CBI survey shows

Monday June 23 1980

for stainless colnbrook 3131

CONTUNENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM F/ 28; DENMARK Kr 5.00; FRANCE F: 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Exc 45; SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND FI 2.0; EIRE 20p; MALTA 20c

GENERAL

Bombs threat to **Spanish** resorts

THE SPANISH Government yesterday rejected demands by Basque guerrillas threatening to bomb the country's holiday Gove resorts if 18 Basque detainces to e were not released by midday Page

A bomb exploded at a restaurant in the southern resort of Fuengirola, shattering

The Basque separatist organisation ETA said bombs were planted throughout holiday areas and would be set off if tha detainees were not released. Last summer seven people were killed and more than 100 injured in a wave of resort

Anti-Bomb rally

More than 12,000 demonstrators tended a Labour Party rally London's Hyde Park against the build-up of nuclear weapons. Speakers, including Frank Allaun and Jnan Lestor. called for lower defence spending and the banning of Cruise missiles from Britain.

Rooker pressed

Conservative MP Peter Rost is to ask the Commons Speaker to refer the Rolls-Royce "bribes" rnw to the House's Committee of Privileges unless Labour MP Jeff Rooker substantiates or withdraws his allegations. Page 3

Border plan

China is attempting to resolve the Sino-Indian border dispute. which has strained relations. between the two countries for nearly 20 years. Page 2

Prisoners hunted

Clasgow police lauoched a hunt for three "dangerous" prisoners who escaped from the city's Barhanie Prison.

Israeli budget cut
Israeli Government bowed to
Israeli Government bowed to
ao 'ultimatum from Finance
Minister Yigael Hurvitz to
make further budget cuts
make further budget cuts
face his resignation. Page 2

The charts show the two constraints on European Monetary System exchange rates from ins "central rate" against the European Currency's divergence from its "central rate" against the European Currency Unit (ECU). mail

The charts show the two constraints on Object to hopes that the summit might launch fresh negotiations hetween the industrialised world, poorer countries and the Organisation of t Rebel isle move

New Hebrides Government said it would reject any Anglo-French solution to the rebelhon on Espiritu Santo if it involved constitutional and politi-Schooner found

The schooner El Pirata, skippered by John Cluett, from Guernsey, which is competing the Tall Ships Race, was located by the QE2 in the pte June 11.

Japanese poll

high turnnut in the Japanese ction increased the chances of the Liberal Democratic Party being returned to power. Page 2

EEC nomination

Prime Ministers of the Netherlands, Belgium and Luxembourg agreed to nominate Luxembourg Foreign Minister Gaston Thorn as President of the EEC Com-

'Greens' bid

West Germany's Ecologist Party—the "Greens"—is to contest the faderal elections in October in a move which could help to bring Franz Josef Strauss's Christian Democrats to power. Page 3.

Briefly . . .

Bead of Iran's revolutionary military courts said 27 soldiers had been arrested in an alleged general election since 1958.

BUSINESS

Building societies abandon fund plan

• BUILDING SOCIETIES have abandoned attempts to set up a deposit protection fund, first proposed after the collapse of Grays Building Society. The Government may now legislate to ensure such cover. Back

• EUROPEAN Monetary System saw little overall change last week. All currencies remained well within their agreed limits, with the French franc the strongest member and the Italiao lira the weakest.

On Wednesday the Irish punt rose temporarily to the top of the system, while the Dutch guilder finished the week as the second strongest, despite the cut the Netberland's discount rate on Friday.

The Deutsche mark was one of the weaker currencies tbrongbout, and the Belgian franc beld steady just above the German unit as the central bank refrained from a cut in Belgium's key lending rates despite two reductions Treasury certificate rates.

ECU Divergence

CABINET has brought for-

ward next month's date for

assessing the overall economic

strategy so that Ministers can

review future public spending plana before the Gommons summer recess. Back Page

UK 'lowers' \$

exchange

Back Page

EMS JUNE 20, 1980 from the CBI for the Govern- pecting to raise rather than

squeeze restraining price rises BY JOHN ELLIOTT, INDUSTRIAL EDITOR

facturing companies expecting to raise prices is at its lowest level since January 1973, says the Confederation of British Industry's monthly industrial trenda survey, published today.

The number expecting to lower prices bas doubled since the last survey, indicating incraasing concern about the level of atocks and about competition rnm foreign imports.

Reports from more than 2,000 companies indicate that the reession is baving an increasing mpact on order books and stocks, while output is expected to fall further in the next four

This supports evidence from other official surveys and re-ports, and will be reinforced tomorrow when the Government's monthly unemployment figure shows a further significant rise on last month's adult total of 1.48m.

The overall situation is causindustrialists in companies of all sizes. Many fear that too much damage may be done to exchange rates.

BY RUPERT CORNWELL IN VENICE

THE NUMBER of UK manu- ment to bring down interest rates, there is still a strong body of opinion io industry which believes the Government should stick to its policies and not be deterred by the problems of the

> At the same time, however, industrialists hope the Governits present strict regime before too much permanent industrial damage is done by the rising tide of bankruptcies and unemployment.

From the Government's point of view, the reduction in the number of companies planning to raise prices supports its hopes that the rate of price inflation will now start to decline, although at the cost of reduced

The economic squeeze on companiea is expected to increase their determination to try harder in the next pay round to settle wage deals well below the rate of inflation. The CBl is in the middle of a series of conferences of ita members on pay. trying to stiffen their resolve before next winter.

The indicator in the survey industry befora it gets relief causing most concern among through lower interest rates and CBI leaders is that for the fifth successive month, the halance of But, in spite of outspoken calls manufacturing companies ex-

Moves for North-South

talks dominate summit

lower prices has fallen. The balance stands at +37 expecting to raise prices which is the lowest since January 1973. The number of companies expecting to lower prices has doubled to 7 per cent of companies

The other main indicator in the GBI Survey, which was conment will find some way to relax ducted between May 30 and June 18, is the state of total order books. Only 5 per cent of the participants said their book levels were above normal, and 67 per cent said they were below normal, making a balance of -62, compared with -57 in May and -30 aix months ago.

The comparable balance for export order books is -44, compared with -33 in December, reversing a slight cocovery in February and March.

Below normal order books are most apparent for larger com-

The proportion of companies who say their atocks of finished goods are more than adequate is increasing, with the halance of companies saying stocks are too bigh rather than too low rising from +15 in December +30 in this survey.

Deepening recession in the Midlands, Page 3 FT Snrvey of Consumer Confidence, Page 17

Wilson inquiry backs

THERE IS no case to be made for nationalising the City's firmly rebuffed the Soviet financial institutions, according to Sir Harnld Wilson's committee of inquiry into the institutions.

This is a unanimous conclusion of the 18-strong committee, which includes trade union, academic and husiness representatives. Its report is due to be published on Wednesday.

The committee has taken nearly four years to report. Sir Harold was appointed its chairman in October 1976 by Mr. Jim Callagban, then Prime Minister. The move was widely seen as a way of muting clamours by the Labour Party's left wing which led to proposals at the annual conference to nationalise the clearing banks and insurance companies.

The report concentrates on three main financial institutions—the huilding societies, Stock Exchange and penaion funds. It recommends abolition of the building society cartel, and calls for more competition among the societies on rates and services.

In general terms, the report ppcoves of the Stock appcoves Exchange's self-regulatory discipline, and proposes no statutory controls. But it makes several suggestions for changes.

These include introducing lay memhers to the Stock Exchange Council, appointing a cblef executive to the Council for the Securities Industry, and establishing a top-level super-visory board to review regularly all parts of the financial

The report touches on the Office of Fair Trading decision to refer the Stock Exchange rule bnok to the Restrictive Practices Court. It says the court is not the appropriate forum to consider such an issue, and suggests that the THE NEED to reopen the North-ldca, emphasised in the recent bloc increase and which, inevitSouth dialogue between rich Brandt Commission Report 2017, would have political
and poor nations dominated the railing for a radically new deal strings.
first phase of the seven-nation for the developing world. The seven countries taking matter be considered by the Council for the Securities Industry.

economic summit at the week Britain is more wary.

end.

President Giscard d'Estaing Japan. Canada, the UK. West
However, opposition from of France said it was not right Germany, France and Italy
Britain last night emerged as that the West, which gave 90 per favour belping developing be greater financial accountahility within the movement. Britain last night emerged as that the West, which gave 90 per favour belping developing an obstacle to hopes that the cent of international aid, should countries, who have to bear 40 It cails for more disclosure in members and the public, on principles to be laid down in new Act of Parliament The committee is divided on

one of the most contentious issues to come out during its inquiries. This was the TUC's proposals for ao investment fund for industry, to be financed by the pension funds getting alongside the OPEC national Monetary Fund should and insurance companies, along with North Sea oil revenues. Fisher report, Back Page

Strong reply by West to Soviet move

BY REGINALD DALE IN VENICE

latest conciliatory Union's gesture over the occupation of Afghanistan and demanded a total withdrawal of Soviet

The seven nations attending the world economic summa here said they bad taken note of yesterday's announcement by that " some Soviet tcoops" would be withdrawn from Afghanistan. But they said that the withdrawal, if confirmed, would have to be permanent and continue until all Soviet forces were removed. machine 40 -— 8 on 81 −

atatement. Western endorsed by the leaders of the U.S., Ganada, Japan, West Germany, France, the UK and Italy, was tougher than bad been expected after President Brezhnev first communicated the Soviet move to President Valery Giscard d'Estaing of diplomatic through France channels on Friday.

French officials earlier yesterday said that they attached importance to the Soviet move, which formed part of the dialogue started when M. Giscard d'Estaing went to Warsaw for talks with President Brezhnev last month. British officiala aaid that the

Soviet gesture, on the eve of the Western summit, was transparent in its timing, while the facts remained opaque. There was no indication here of bow many Soviet troops might have been withdrawn, but it was widely assumed that the main Soviet motive was to try to split the Western camp. The special declaration issued

last night reaffirmed the Western view "that the Sovlet military occupation of Afghanistan is unacceptable now, and that we are determined out to accept it in the future." Praising the stand taken against the invasion by the countries of the Islamic Conference, the seven leaders sald they would do everything On pension funds, the main in their power to secure a com-theme is that there should plete Soviet withdrawal. The Soviet invasion was In-

compatible "with the will of the Afghan people for national incompatible with the principles of the United Nation's Charter and with efforts to maintain genulne detente," they said. After spending much of the first day of their two-day meeting here on the world's eco-

numic problems, the seven

leaders issued a series of poti-

taking of diplomatic hostagea and called for fresh efforts to solve the world-wide refugee problem and combat hijacking. Almost tm Alghan refugees were now in Pakistan and Iran, they said, in addition to boat people who had left Indochina

tical statements in which they

also (with an eye on Iran)

condemned

vigoroualy

and Guba and several millions of refugees in Africa. The Seven are expected to send a message to the oil-producing countries urging them to

show greater responsibility over the level of oil prices and the aid they give to the developing world. David Satter in Moscow adds:

The Soviet Union announced yesterday that It was withdrawing an unapecified number of because their presence there was no longer necessary.

The Soviet news agency, Tass, in a brief dispatch from abul. quoting the Soviet military command in Afghanistan, said that the troops were beine withdrawn to Soviet territory in agreement with the Afghan Govecoment.

The Soviets have always described their forcea in Afghanistan as a "limited contiogent," hut the most recent Western estimate has placed Soviet troop strength there at with another 25,000 support troops stationed directly across the border on Soviet territory. In the last few days, however, Western diplomats in New Delhi have reported a rapid troop build-un in Afghanistan with up tn a dozen troop transports landing at Kabul airport every night.

Soviet forces In Af anistan have encountered intensified resistance in recent months. and Western observers believe the number of troops in the country will have to be doubled or trebled to pacify the Reuler adds from Mont

Switzerland: Anti-Government Afghan rehels said that the announcement of Soviet troop withdrawals was a ploy independence, as demonstrated to detract from the success of hy their courageous resistance, weekend moves here to unify

£ in New York

June 20

\$2,3325-3340" \$2,3330-3340

Print union 'will break new law'

European countries whether the West and Japan

seemed broadly in favour of the wanted to see the Communist

New North-South talks would cautious vein, merely defined exploration and development,

Sbe also raised the Issue of

be aimed at easing economic the problem in terms of and that resources of the Inter-

reserve ratio • BRITAIN appears to have the proportion of dollars in its official foreign because of increased holdings Dautsche marka and possibly other European currencies. the Hnuse of Commons.

 INSIDER ahare dealingsprofiting on sharas by using rice sensitive or confidential information . - hecomes criminal offence from today with a maximum of two years in jail and an unlimited fine.

BRITISH PETROLEUM is holding talks with the Hong Kong Government on building colony's first oil refinery Back Page

• TVR, the Blackpool-based specialist sports car manufacturer, hopes to settle nut-ofcourt a criminal action brought by U.S. Customs over the export of 18 cars. Page 4

• CITIBANK and Morgan Guaranty, the New York banks, amilitary plot linked with Iraq have issued \$100m worth of Arab Beath Socialist Party won certificates of deposit each a clear majority in Traq's first through their Nassau hranches in the Bahamas. Page 20

CONTENTS

Urban Transport: World Editorial comment: Nuclear wide comparisons 12 strategy: Comecon 13 Tennis: Malaise in the Lombard: Samuel Brittan British game 13 on U.S. - West German policies Home ownership: A wife's legal rights, by Survey:

10 Emirates Justinian

World Trade ANNUAL STATEMENTS

..... 10

..... Inset

United

Arab

For latest Share Index phone 01-246 8026

BY JOHN LLOYD, LABOUR CORRESPONDENT THE National Graphical Asso- restrictions on the existing ciatinn, the print craftsmen's immunities imposed by the union, bas "no alternative to Government are almost certain

breaking the law" when the Employment Bill reaches the statute book, Mr. Les Dixon, union president, said vesterday. The Bill is in its final stages at The statement means the

NGA has joined the other two

pressures, particularly for de-

price increases.

veloping nations, caused by oil countries.

print unions—The National Society of Operative Printers and Allied Trades and the Society of Graphical Allied Trades—in a public pledge to ake illegal action. Mr. Dixon, who was opening the union's biennial delegate conference in Blackpool, said:

"If we bave a bad law — and there have been many in the past and we may be facing more we have no alternative but to

"Ultimately we want to see it repealed, but when we are faced with a situation whereby the provincial newspapers' dispute.

to cause great damage to industrial relations, and where there is every likelihood of legal action against workers involved in industrial disputes, then I think it is time to say inhere must be a balt to this acgravation against the unions."

The NGA, like the other print unions, is particularly concerned by clauses 15 and 16 nf the Bill, which prohibit secondary action. The print unions rontinely ask members not to pandle the work of any company which is in dispute with a union. Because of their stroog organisation, they can call for sympathy action by members in one sector in support of those in another. This occurred wheo NGA members on Fleet Street newspapers stopped work on selected nights in support of colleagues involved in the recent

Both these actions would be illegal under the new Bill, says the union. It believes the freedom to take such action is essential 10 organise. Union leaders said yesterday

be made more accessible to

The draft urges the West to

Continued on Back Page

needy borrowers.

that if the clauses on secondary were enforced, action seriousty erode union's effectiveness. Both Mr. Dixon and Mr. Joe Wade, the union's General Secretary, expressed their will-

ingness to go to jail rather than obey the legislation. White other unions have expressed hostility to the Bill, the print unions have been more forthright hecause of their methods of organisation. It thus appears likely that the first hattleground for the Bill will be

in the printing and newspaper

Mr. Dixon said the union was not questioning the Government's right to govern, but bow

Sir Keith to study Ferranti plan

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PROPOSAL to preserve Mr. George Younger, Scottish e put to Sir Keith Joseph, the Industry Secretary, this week The pan is the offer its shares to financial institutions under a

prevent them seiling for two or three years. The proposal was nriginated by two scottish finance houses Financial General Holdings and the Ruyal Bank of Scotlano, Ferranti's bankers morth of the border. It has the full support of Scottish

restrictive covenant that would

ing along similar lines. The Government's attitude to the planned disposal ni the 50 per cent equity held by the Vational Enterprise Board will

Ferranti's independance is to Secretary, and leading opponent of a sale to the highest Ferranti's results are due to-

morrow. If there Is no agreement between Ministers, the issue will be decided by Cabinet nn Thursday. The NEB is likely to meet soon afterwards. Scottish interest in the com-

pany stems from Ferranti's contribution to the regional economy through its successful Scottish defence electronics group and the boost its management has given to development Ministers, who have been thinkpolicy thinking through the Scottish Council for Development and Industry.

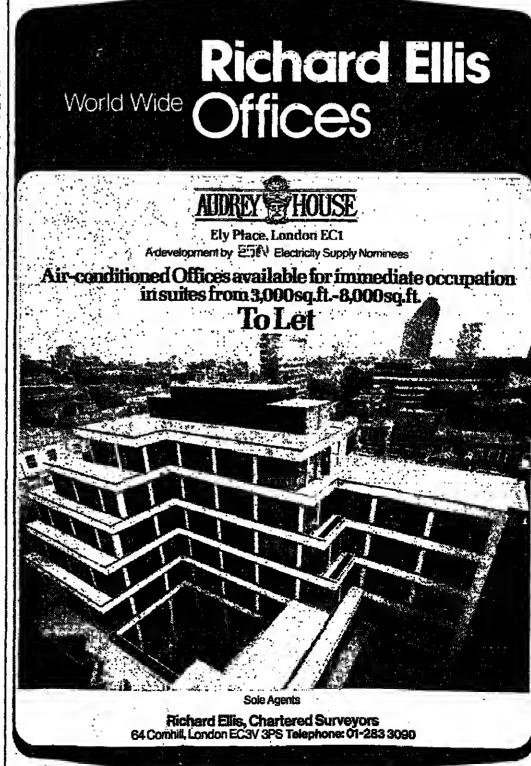
Scottish Ministers fear that if the NEB's stake was sold to he discussed at a meeting to- another company in the elecmegro. It will be chaired by tronics field, such as GEC, Reith and attended by there would be rationalisation.

Scottish institutions originally proposed huying the whole 50 per cent shareholding, posdisposing of the non-Scottish interests later. The idea met a cool response from the NEB when put to it by Mr. Peter de Vink and Mr. David

Mowatt of Edinburgh Financial. Share placing to institutions under a sale embargo was then suggested. Although unusual in Britain it is more common in the U.S.

Mr. de Vink said yesterday: We accept that there is no way Ferranti can he protected indefinitely from a takeover, but we feel the company should be given a period to prove that it can stand on its own as a completely independent private

Editorial Comment Page 12 Continued on Back Page



Stoppage at Russian lorry factory

of protest over food sbortages in the Volga River region. Western businessmen said yes terday. The businessmen, who were at the factory when the stoppage occurred, and it was not clear how the dispute at the

plant was settled. The report of the stoppage at Kama, which was built partly with U.S. technology, comes after reports of walk-outs at the giant car-producing plants at Togliatti and Gorky early last month, which also stemmed from dissatisfaction over food supplies in the Volga River

maintained that they were inspired by American "special

reportedly occurred shortly continuing high spending on after a visit there by Mr. grain and feed imports. This Andrei Kirilenko. a senior year's harvest is expected to be inadequate.

WORKERS AT the giant Kama four-day trip to the region late lorry factory stopped work for four hours last week in an act at Kama, in a published speech. to intensify efforts to keep up production

Christopher Bohinski adds from Warsaw: The Polish authorities are expected to aunounce a reduction in this year's planned target at today's Parliamentary session. Such adjustments have been discreetly introduced in the past but this will be the first time that changes will be announced in public.

The changes include a 2 per cent reduction in the annual industrial output target—an The reports, which were improve efficiency are failing to equipped than most OECD carried in Western newspapers, produce results. The anthorities countries, it is still one of the soviet Press which has a still a contemplating sharp most vulnerable to all still a contemplating sharp most vulnerable sharp most vulnerable to all still a contemplating sharp most v have been denied angrily by the Soviet Press, which has carried letters from employees of the plants in Togliatti and Gorky denouncing the reports and has maintained that they was a constant of the plants in the consumption.

asplred in American special The changes reflect the effect of import cuts caused by short-The stoppage at Kama ages of hard currency and

Ecologists to contest W. German election

BY OUR BONN CORRESPONDENT

rocal ecologists party announced party won only 3 per cent of this year and fall to an average yesterday that it will contest the vote. Earlier, in Baden of 3.5 per cent in 1991 the federal elections in October

Winertemberg, it captured a The second major challenge significant 5.5 per cent of the to the economy is the effect bring Herr Franz Josef Strauss's cote, gaining six seats in the of oil prices on real income bring Herr Franz Josef Strauss's opposition Christian Democrats State Parliament. This clearly and on growth. The 125 per influenced yesterday's decision, cent increase in oil prices since

The ecologists reached the

following its poor showing at the North Rhine Westphalian Westphalian elections

decision after a rather chaotic party conference at the week-end, during which they managed to agree on a common election cent, the proportion needed for real income loss of around a report cent, the proportion needed for real income loss of around a report cent, the proportion needed for real income loss of around a report cent, the proportion needed for real income loss of around a report cent, the proportion needed for real income loss of around a report cent, the proportion needed for real income loss of around a report cent, the proportion needed for real income loss of around a report cent, the proportion needed for real income loss of around a report cent, the proportion needed for real income loss of around a report cent of GNP and was, the proportion needed for real income loss of around a report cent of GNP and was, the proportion needed for real income loss of around a report cent of GNP and was, the proportion needed for real income loss of around a report cent of GNP and was, the proportion needed for real income loss of around a report cent of GNP and was, the proportion needed for real income loss of a report cent of GNP and was, the proportion needed for real income loss of a report cent of GNP and was, the proportion needed for real income loss of a report cent of GNP and was, the proportion needed for real income loss of a report cent of GNP and was, the proportion needed for real income loss of a report cent of GNP and was, the proportion needed for real income loss of a report cent of GNP and was, the proportion needed for report cent of GNP and was, the proportion needed for real income loss of the proportion needed for real inco cent, the proportion needed for real income loss of around 2 the Free Democrats (FPD).

There was some doubt that The danger is especially acute the ecologists would go ahead for the FPD which won only 1.9 with a national election hid per cent more than the a slower rate of stockbuilding following its poor showing at "Greens" in the North Rhine is likely. This will also slow

OECD growth forecast... too low

By Roger Boyes in Bonn

THE ANNUAL review of West Germany's economy published by the Organisation for Economic Co-operation and Development says that at 4.4 per cent last year, economic growth was considerably more than its forecast of 3.75 per

This was thanks mainly to unexpectedly strong stock building and an exceptionally high level of fixed investment Consumer price increases of 4 per cent were among the lowest in the OECD area and the Paris-based organisation also noted that there had been significant decreases in unemployment.

But the report, published over the weekend, makes clear that while Germany is better

the analysis atill holds good.
The OECD stresses that higher oll prices should not be allowed to spark off an infla-Government's tax relief package for 1981 should help to generate moderate wage demands.

On the whole, the OECD is confident that Germany will be able to manage: "Wage settlements are somewhat higher in the present year and although profit margins are expected to narrow, a relatively settlements, costantics." tively satisfactory cost-price situation and competitiveness should be maintained."

It estimates that German WEST GERMANY'S small but state elections in May when the inflation will reach 5 per cent

If the "Greens" secure 5 per December 1978 represented a

Because oil imports are lexpected to swell to about DM 28.5bn (£6.91bn) this year, a slower rate of stockbuilding

China moves to settle Indian border dispute BY K. K. SHARMA IN NEW DELHI

CHINA has made its first move on settling the Sino-Indian with an Indian journalist which border dispute which has strained relations between the two countries for nearly 20 years following the border war of lodian Government was not 1962. China has indicated that available but it is unlikely in be interested the positive. it would like a settlement of the positive.

dispute on the basis of This is because India's claim demarcating the border along is that China is in possession of dispute on the basis of demarcating the border along the "line of actual control." The move comes just after Mr. P. V. Narasimha Rao, the Indian Foreign Minister, ex-

25.000 square kilometres of Indian territory in the state of Kashmir and the acceptance of Indian Foreign Minister, expressed scepticism openly over Soviet Intentions to withdraw from Afghanistan.

The offer has been made by Mr. Deng Xizoping, the Chinese the Time of actual country would amount to ceding this to China without getting anything in return except for improvement in political relations.

What the Chinese proposal the "fine of actual control"

drawn as the border by the British while India would cede the territory occupied by China in Kashmir since the 1962 war.

The Chinese view is that by settling the dispute on the basis of the line of actual control" it would be giving to India nearly 100,000 square kilometres of territory that it claims. This lies in what is the Indian state of Arunachal Pradesh which is effectively a part of India. For India all this would mean.

troops occupied it for a few days during the 1962 border war.

It is now certain that serious talks on normalisation of Sino-Indian relations will begin. They are bound to be protracted since the problem is difficult and any settlement will have to be sold to the Indian people who have long been told that the Chinese are in occupation of thousands of square kilo-

means, in effect, is that it wants is that China would forgo its that the United States stops arms the status quo recognised by claim to Arunachal Pradesh sales to Taiwas and claimed bilateral agreement. In the which it has never, in fact, that to continue to do so would recognise the McMahon Line troops occupied it for a few days reached between Peking and draws as the harden by the divine the insert the large and draws as the harden by the divine the insert the large and draws as the harden by the divine the insert the large and draws as the harden by the divine the insert the large and draws as the harden by the divine the insert the large and draws as the large and draws as the large and draws are the large and draws as the large and draws are the large and dr reached between Peting and Washington on the establishment of diplomatic relations.

Chinese anger over American arms sales to Talwan has proarms sales to Taiwan has produced the most serious difference between the two countries since they established diplomatic relations more than a year ago. China has accused the U.S. of aggravating tension in the Taiwan Strait and doing harm to China's cause of remitteing Taiwan site. metres of Indian territory. harm to China's caus Tony Walker adds from reunifying Taiwan with Peking: China has demanded maisland by peaceful mes reunifying Taiwan with the

terday in an unprecedented "double" election to the Unper and Lower houses of the national Diet. The election is a crucial test of the ruling Liberal Democratic Party's ability to relain control of the Government after an unbroken 25 years in

Mr. Takeo Fukada, a former Prime Minister (ahove) voted with bls wife Mie at a Tokyo polling booth.

Counting the votes, which normally starts immediately after the close of voting in Japanese elections, was delayed until this morning given the unusual circumstances of

the poll. Elections to half of the 252 seats in the Upper House of the Diet are normally held at three years inter-

The last election to the Lower House took place in October 1979, hat the House was dissolved in May after the Government suffered a surprise defeat on a no-confid-ence motion. Because of this. it was decided to hold a simultaneous poll for both houses for the first time since the

The Liberal Democratic Party, which held 258 seats in the Lower House hefore its dissolution needs to win a minimum of 256 in order to

Libyan allies discuss Sadat move

LIBYA'S Arab allies were meeting in Tripoli yesterday to discuss giving military support to the regime of Col. Monmar. Gadaffy, following the escalation of tension on the Libyan-The Foreign Ministers of

Syria, South Yemen and Aigeria syria, Solid Yemen and Algeria and the head of the political department in the Palestine Liberation Organisation were summoned to the emergency conference by the Libyan Foreign Minister. They form the Confrontation Front. the "Confrontation Front" which was created three years ago to counter President Anwar

Both Egypt and Libya were day was that raged between reported to have rushed military them in the summer of 1977. reinforcements to their common border region after Cairo last week decided to impose a state While Egypt said its action was intended to head off the

infiltration of saboteurs from Libya, the Government in Tripoli said that the Egyptian move constituted "a unilateral declaration of war." It charged moreover, that the U.S. was supporting President Sadat in his aggression against Libya. Arab diplomats here said the atmosphere between the two neighbours was reminiscent of that which preceded the four-

If wer should break out this

If wer should break out this time, it could have more devastating effects.

The more despite the two superpowers are more despite entremented in the conflict. The U.S. has established what amounts to an alliance with the Egyptian regime, while the Soviet Union supplied Libya with \$2bn (£85m) worth of the serblishead wearons in the sephisticated weapons in the past three years. Syrian Air Force pilots are said to be flying some of the Libran aircraft while Palestinians are believed to be operating newly-acquired

Israel budget cut averts new Cabinet crisis

BY DAVID LENNON IN TEL AVIY

year in office yesterday in a ening the shaky coalition, the mood of crisis, one of the hall- Cabinet approved in general marks of its rule. In keeping terms a cut in the £5.7hin budget with its record so far, it post by between £78m and £94m, poned the latest in a long line Last week the cabinet pared if crises by passing the tough £63m from the huge defence

flation, currently running at

THE GOVERNMENT of Mr. Spurred by the spectre of Manahem Begin began its fourth another defection further weak-

The alarm arose from a threat it was agreed that the deciby Mr. Yigal Hurvitz, the sion on where the new curs
finance Minister, to resign if would be made should be passed
the Government failed to approve budget cuts he deemed due to begin deliberations today.

Mr. Hurvitz said offer the

Iran arrests 27 soldiers for plotting By Patrick Cockburn in Telman

MULITARY revolutionary tribunals in Iran have arrested 27 soldiers accusing them of plotting with Iraq against the Government and a judge has said there might be as many as another 120 men involved.

Current rumours of military conspiracies were sparked off by the discovery of a plot amongs soldiers in the Pirenshahi garrison, a small town in the Kurdish region

The judge investigating the network claimed that the con-Cabinet session that he felt five spirators had been in tsuch with Ministers had moved some way, all those opposed to the revolutowards his position.

WORLD TRADE NEWS

Sohio, CFP reach oil supply deal with Algiers

BY FRANCIS GHILES, RECENTLY IN ALGIERS

have reached agreement with If a company's proposals gramme in Algeria.

ant one for Algeria in its cur- tract and forfeit the \$3 per

for Algerian oil.

those companies obtaining the right to declare the termin-crude oil contracts in 1980 are ation of the contract of the

to a special report from the

The EIU forecasts that the EIU.

between 1930 and 1985 exports The organism commercial out an ext

Economist Intelligence Unit.

year and 1.4m in 1985.

But the major increase in

percentage terms should be in

exports of buses capable of carrying more than 30 passen-

gers. The EIU forecasts exports

over the five-year period.

The report suggests that the

Japanese road system is un-developed compared with

average distances are covered.

North America and Europe.

This means that Japanese

will rise from 6,000 to 8,000

STANDARD OIL of Ohio have until September 30 to do (SOHIO) and Compagnie so or risk losing their crude oil Française des Petroles (CFP) contracts

Sonatrach, the Algerian state prove acceptable to Sonatrach oil and gas company that will the \$3 per barrel will be made link 1980 crude oil contracts available to offset the explora-with an oil exploration pro- tion outlays involved. If not the ramme in Algeria. company concerned stands
The agreement is an import- both to loose its crude oil conrent policy to reach such co-operative deals with foreign considered part of the official price and is invoiced separately. CFP is understood to be The foreign partner is negotiating two further con-required to put up the whole tracts with Sonatrach while at of the risk capital during the least another seven companies, exploration stage, but if and most of them from the U.S. are when commercial production is believed to be very close to established Sonatrach will signing an agreement. The U.S. repay its share of the explorais the largest single customer tion expenditure. If no such or Algerian cil.

Under the Algerian scheme, September 30, Sonatrach has

Tokyo set for truck sales drive

JAPAN is preparing for an West, but few observers doubt minimal, mainly consisting of

turers there to pursue that line

of product development," says

The organisation has carried

As with cars, imports of com-

copper tube mill in Mexico, bas

The company, which has

become widely accepted as world

mercial vehicles to Japan ara 1NT. £1,000.

Torvale in Mexico order

A £1m. CONTRACT, to supply September. It was originally to

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

attack on the principal commer-cial vehicle markets, according that inherent capability and in-ventiveness of the manufac-

of Japanese commercial out an extensive research provehicles will rise by 14 per cent from 1.65m to 1.9m units.

will continue to predominate country's commercial vehicle among the exports, accounting industry and the results are for an estimated 1.2m units this contained in the 319-page

Western Europe's and lower the engineering expertise and average distances are covered. the equipment for the mechani-

The result is that small and sation of a fully-automated medium-sized trucks are copper tube mill in Mexico. bas

favoured, rather than the larger been signed by Torvale rigid and articulated units Engineering of Pemhridge. which are commonplace in Herefordsbire.

products have traditionally leader in this sort of project,

been unsuitable in the main- will manufacture the equipment

stream trucking markets of the in the UK for delivery in

In volume terms, small trucks and future prospects for that

The contract signed by SOHIO with Sonatrach covers an area of 3,600 square kilometres along Algeria's southeastern frontier alongside the Tunisian oil field of Ebl Borma. It will run for four years and cover the costs of seismic studies and drilling. The costs of both operations will be covered by SOHIO. In the event that oil is struck development costs will be shared between Sonatrach and SOHIO.

The contract within CFP is somewhat different in that it is believed that the French company, because of its long association with Algeria, will not pay the \$3 exploration premium for the oil it lifts. Instead it has undertaken to invest \$52m in making seismic studies and and possibly drilling an area extending over 4,300 square kilometres close to the gas field of Hassi R'mel over a period being obliged to pay a special company concerned on December of \$3 per barrel. At the same time they have been required to submit exploration programmes. They the fourth quarter.

1.000 ordinary-sized

face a healthy growth in demand in their home market, according to the EIU. During the five years from 1980 total

commercial vehicles sales are forecast to rise from 1.96m to

2.23m or around 14 per cent.

"A study on the Japanese Commercial Vehicle Industry,"

The Economist Intelligence Unit, Spencer House, 27, St. James's Place, London SWIA

be made under licence in

Mexico, and the switch to the

UK gives Torvale Engineering one of its largest orders ever for a single plant.

Included in the equipment are

multi-level storage conveyers, charging and discharging units

for the finishing lines, accumu-

lating and return conveyors, and

around 1,000 trucks a year.

Brazil, Iraq buy. rail goods from France

By Terry Dodsworth in Paris

FRANCE'S railway industry has won two hig overseas orders in Iraq and Brazil fol-lowing a highly active year in 1979 when export sales rose by 40 per cent to FFr 2.2bn

(£230m). The contracts, signed by the Francorall-MTE consortium, which groups together five French manufacturers, comes only shortly after the indostry won an order for 3,400 wagons from East Germany and 60 locomotives from the Nether-lands and Costa Rica.

The Iraq agreement is for the supply of 72 diesel electric locomotives at a total price of FFr 556m from Fran-corail's five partners—Carel-Foochet, de Dietrich, MTE, Creusot-Loire and Jeumont Schneider. Tais is France's largest ever diesel locomotive contract, although 23 per cent of the value of the contract will go to Alco of the U.S.,

the supplier of the engines.

The \$300m Brazilian contract has been awarded to a European consortium led by MTE. This deal provides both for the electrification of about 600 kilometres of the railway system in Brazil and the supply of 60 electric locomotives.

Partners in the Group inclode MTE, Ateliers de Constructions Electricques de Charlerol, Alsthom-Atlanticque, Brown Boverl, AEG-Telefunken and Siemens. • France has signed an agreement to provide India with FFr 600 (£62.5m) credit, Reuter reports from Paris. The credit will be provided through French treasury loans on favourable terms as export credits for the purchase of French goods. The credit is part of the FFr 1bn eredit France promised India when President d'Estaing made a state visit there in

Yugoslav loan for Cubans

BELGRADE - A group of Yugoslav banks bas approved a credit line of \$40m (£17m) to the National Bank of Cuba to stimulate goods exchange between the two countries. Mr. Raoul Leon, President of the Cuban bank, discussed the possibility of co-operation on third markets with Mr. Petar Kostic. Yugoslavia's Finance Gulf Secretary, on Tuesday,

Gas exports dispute hinders Iran-Soviet trade ties

BY PATRICK COCKBURN IN TEHRAN

posed on Iran by the U.S. and five-fold increase in the price officials at the rall crossing point the EEC, the Government in of exported gas to £1.60 per with the Soviet Union at Julia Tehran has done everything to 1.000 cubic feet, back-dated to, have also made it difficult to emphasise the ability ann nesire of the Eastern bloc and nonaligued states, such as India, to replace Western companies. Given such expectations the

economic protocol signed by the Iranian Economy and Finance Minister, Mr. Reza Salimi. last Friday appears somewhat dis-The Soviet Union has agreed to help with 142 industrial pro-

jects, many of them existing Soviet contracts. These include the expansion of the Isfahan steel mill, the Arak machine tools plant, two large power stations at Ahwaz and Isfahan, and coal mining.

SINCE SANCTIONS were im- ment in Tehran demanded a the revolution in February. The increase the supply of goods, Soviets accepted the back much of which comes from dating but baulked at a price Western Europe, to Iran. increase of five times the 32p . In the last week, however, the per 1,000 cubic feet which they

had paid the Shah. Negotiations broke down in February this year and gas exports stopped, the Iranian negotiators swearing that they would sooner flare the gas than shave their new price. At the same time a project to supply natural gas to the Soviet Union via a new pipeline called Igat-2 was shelved.

political advantages of increased

bilateral trade, and Moscow's growth of red tape in Iran. Last prime economic concern in Iran. Until the fall of the Shah the ing on the Isfahan steel mill ing on the Isfahan steel mill

Goslows by Iranian customs . In the last week, however, the

-number of wagons crossing the border has increased to about 300. Since it costs about £4,700 to hring a 20 ton trailer from the UK to Tehran via Turkey compared to £2,700 via Julfa, this bas clear economic advantages for Iran. The turmoil within

country has also put obstacles in the way of a rapid increase in This left the Soviets openly imports from India, despite a disgruntled. Perceiving the visit last week by Mr. Reza Sadr,

requires and Indian businessmen, like their West European or 10 on cubic metres of associated was a year in 1070 how. ciated gas a year. In 1979, how-the figure today is down to is likely to restrain any rapid ever, the revolutionary Govern-between 200 and 300.

SHIPPING REPORT

Gulf charters look healthy

BY LYNTON MCLAIN

RATES for chartering in the area oil tanker market moved sharply ahead last week and brokers forecast a healthy market in the future if the development continues. Oil companies chartering

vessels concentrated on supertankers and rates for very large crude carriers in particular rose with the prospect of further gains for tanker owners this Activity centred on the Gu

and trading was active untitle tail-end of the week at brokers expressed mild conce whether the buoyancy wou continue. French charterers cover

their requirements with 220,000-ton vessel for Weste discharge at Worldscale 42 Turkish charterers were ported to have paid some poin more for a 250,000-ton vessel Japanese tonnage was notice able only by its absence in th

vessels were chartered from the

Iranian Commerce Minister. The and coal mining.

But the Iranian delegations found the Soviets less enthusiastic or talkative than expected. No agreement was reached on Iranian gas exports, the most important item in bilateral trade, and Moscow's archive the same and Moscow's archive the most important item in bilateral trade, and Moscow's archive the general xenophobia and some of the commodities Iran and Iranian Commodities. The main Iranian Commodities archives the maintraned when the paper and sugar. Technology and machinery are only secondary considerations.

But India Iranian Commerce Minister. The main Iranian Commodities archives the main Iranian demand is for commodities and seconomic co-operation with Iran, main Iranian demand is for the commodities and seconomic co-operation with Iranian demand is for the commodities and seconomic co-operation with Iranian Commodities archives as cement, will be maintained when the paper and sugar. Technology and machinery are only secondary considerations.

But India Iranian Commodities archives the paper and sugar. Technology and machinery are only secondary considerations.

But India Iranian Commodities archives the paper and sugar. Technology and machinery are only secondary considerations.

But India Iranian Commodities archives the paper and sugar. Technology and machinery are only secondary considerations.

tonnaga for immediate charter Nevertheless, a 50,000 ton vessel gained a charter to West Africa at Worldscale 125.

Brokers in London attributed the rising activity to a lack of sel. social or technical aspects of transport and when the environment or safety were

World Economic Indicators WORLD ECONOMIC INDICATORS UNEMPLOYMENT

			May '80	April 80	March '80	May '79
ulf	UK	000s	1,483.8	1,458.1	1,473.9	1.304.7
atil	Ci	%	6.7	6.0	5.8	5.4
ind	Germany	000s	766.8	825.4	875.9	\$56.0
ern	Holland	000s	205.3	3.6 202.1	3.8	34
ulđ		. %	4.7	4.7	210.5 4.9	217.1 5.1
	U.S.	000s	8,154.0	7.265.0	6,400.0	5,929.0
red		%	7.8	7.0	6.2	5.8
a			April '80	March '80	Feb. '80	April 79
24.	France	. 000s	7,375.0	1,412.0	1,440.0	1,291.0
re-	Belgium	900s	6.2 300.0	64	6.6	5.8
nts	Deigiani	. %	17.1	302.0	306,0	290.0
H.	Japan :	000s	1,180.0	··· 1.240.6	11.3	10.7
ce.		%	1 21	7.7	1,8	1,740.0
he	Italy .	090s	1,696.0	1,752.0	1,740.0	1.625.8
	÷.	· % ·	7.3	2.1	8.0	7.5
· land		••	- 41		the state of the s	

Dutch to press for easier EEC transport

By Rhys David

THE NETHERLANDS is to press strongly for the removal of many of the restrictions still imposed on the transport of goods within the EEC and will be looking to the UK for support. Mrs. Nellie Smit. the Dutch Transport Minister. said in Manchester.

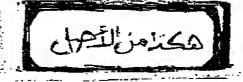
Community

Mrs. Smit, who was addressing the annual meeting of the Netherlands-British Chamber of Commerce, said transport services were an area in which the Dutch had long specialised and in which they now intended to increase their export effort. The European Community, however, would first have to make sure that there were open frontiers not just for industrial goods but for transport services, and the Netherlands would be seeking this when transport policy in the Community was debated. A great deal of fust and bother still has to be eliminated from the European border posts. We must tries from introducing transit levies as and when they feel like it. And a stop will have to be put to bilateral quotas for road transport; as is still the case between The Netherlands and West Germany, our major trading partner," she said. The Netherlands was prepared to accept conditions affecting

at issue. Transport

Mrs. Smit also revealed that Dutch imports from Britain (including oil) rose in the first 3 months of this year to match Dutch experts to the UK at around £560m.

Last year Britain exported goods worth £2.35m to The Netherlands and imported goods worth £2.55m. The main items of trade between the two countries were petroleum and petroleum products chemical products, machiner and transport



Speaker's ruling over bribes charge sought

AN MP is to ask the Speaker today to refer the Rolls-Royce. strenuously denied but my con- exhibition in Birmingham this bribes row to the House of Commons Committee of Privileges unless Mr. Jeff Rooker can substantiate his allegations or makes an unconditional withdrawal of his charges.

Mr. Rooker, Labour MP for Perry Barr and an Opposition front bench spokesman on Health, used the protection of Parliamentary privilege last Wednesday to accuse a Rolls-Royce employee, Mr. Frank Turner, of accepting a bribe to favour a Flat machine-tool subsidiary which was competing with the Coventry company, company, Webster and Bennett.

Mr. Turner has strenuously denied the allegation, and bas challenged Mr. Rooker to repeat his charges outside Parliament. Mr. Peter Rost, Conservative

MP for Derbyshire South-east, the constituency in which Mr. Turner lives, said yesterday; I jotend to ask Mr. Speaker if he is satisfied that the reputation of Parliament and the absolute power of privilege will not stand abused unless Mr. Rooker is requested to make an immediate personal statement.

... The most grave and damaging allegations of bribery and corruption have been madedirectly against one of my constituents, and by implication. against the Rolls-Royce management, many of whom are also my coostituents.

stituents cannot establish their year. innocence and attempt to clear their damaged reputations, nor see justice, without the assistance of Parliament'

Mr. Rost said he will ask the Speaker, Mr. George Thomas, to request Mr. Rooker either to before Parliament the detailed evidence on which he based his allegations or to with-

draw them unconditionally. If Mr. Rooker fails to do either, Mr. Rost will ask for an investigation by the Committee of Privileges.

A request does oot necessarily lead to an investigation. It is the Speaker and his advisers who decide.

weekend, Mr. Rooker refused to comment on or add to his Commons state-

Rolls-Royce will continue its informal inquiry into Mr. Rooker's allegations this week, and it could be completed by Wednesday.

During the weekend the company described as "nonsense." suggestions that it was changing its "buy British" policy and that this was the underlying reason for the concern among trade unionists who had cootacted Mr. Rooker.

Rolls-Royce pointed out that it continued to buy Webster and Bennett vertical turret lathes. including three of the new ones which the Coventry company pleted.

He told the Financial Times

he expects the Government to

tee's report by the middle of oext year. A decision to go

ahead could be takeo in 1984.

estimates of its economic

lobby is likely to see it as a safe alternative to ouclear

The anti-ouclear

Work could begin in 1988.

"These allegations have been introduced at the machine tool

The group explained that it selected vertical turret lathes made by Morando, the Fiat aubsidiary, for its Sunderland aero components factory because that was the only company which could satisfactorily deal with a very tough material. Waspalloy, used to make a bigh pressure turbine disc.

Because of the close relationship between Rolls-Royce and Webster and Beonett, the Coventry concern has provided 190 of the 307 machines oow working in Rolls-Royce factories, the two groups worked together in an attempt to solve the problems.

By 1978, the year in which it was decided to expand the Sunderland factory, two Morando vertical turret lathes were working satisfactorily at

With their recent experience the relative capabilities of the two makes, the company's engineers decided it was pointless to ask Webster and Bennett to tender for the Sunderland factory work since the con-tinuing experiments had failed to produce satisfactory results.

"As recently as mid-1979 a specimen Waspalloy disc was sent to the Coventry company with the request that it carry out machining trials. To date these trials have oot been com-

Deepening recession strengthens call for interest rates cut

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

FURTHER EVIDENCE of the industry. deepening recession in Midlands industry is provided in a survey of business coofidence published today Chamber Birmingbam

Commerce. The chamber claims: "These are the most gloomy set of results with which we have heen faced in the history of the

survey." Responses from a cross section of Birmingham companies indicated a sharp drop in home and overseas orders, reduced output, and fears of declining profits and mounting unemploy-

Mr. John Warbuton, director of the chamber, called last night for an early cut in interest rates and for moves towards incomes restraint. "Only this way, the chamber feels will the recession in

industry be decelerated so as to justify continued investment for future demand when the economy stabilises and-hopefully begins to turn up." he said. Pressure from the chamber,

action to ease the pressure on "U-turns."

Mr. Reg Parkes, chairman of Brockhouse and of the regional CBL warned last night that the manufacturing base of the Midlands was being eroded. Without ao early initiative from the

"Industry needs some indication from the Government that they understand the problems busioess is now faciog. Even a token gesture-like a two point cut io interest rates-would help

improve confidence.". Mr. Parkes maintained that high interest costs were forcing companies 10 hait investment. "This bas a ripple effect right through the economy, and slows down the pace of activity." be

Concern at the problems of Midlands prompted a debate in Commons on Friday, but Mr Adam Butler, Minister of State for Industry and a bardline monetarist offered comfort.

He warned that the next few months would be "rough and which tends to represent smaller tough" with more bankruptcies. business will give support to redundancies and closures. The the call by the West Midlands Government would stick to its region of the Confederation of monetary policy with determina-British Industry for Government tion. There would be no

Navy tightens arms depot security

throughout Britaio "in view of the threat to the integrity of our depots from vandalism, etc.", it said yesterday.

It is understood that "etc."

THE NAVY is improving provided, together with addisecurity at its armament depots tional lighting and electricity generators. A helicopter pad is

The Navy refuses to discuss what is in its depots, but it is understood they hold the com-It is understood that etc. plete range of weaponry from high exposives, bombs and high exposives, bombs and better security fencing is being arms and ammunition.

Private inquiry opens into sanctions-busting charges

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

major oil companies were guilty of Lonrho's claim. nf Rhodesian sanctions-busting will begin today io private.

national attempt to prove that Shell and Government the decline would BP conspired with the rebel Rhodesian regime to keep oil flowing into the country

The allegations will be Lonrho undertook lo construct strongly contested by lhe oil and operate a pipeline from companies. The dispute will be heard by a distinguished panel of arbitrators: merchant banker and former High Court judge Sir Henry Fisher, nominated by the oil companies, and Dr. J. Mota, a Portuguese inter-

national lawyer nominated by Lonrho, with Lord Cross of Chelsea, a Law Lord, as ompire. The arbitaration is expected

to last for three months. Because of the nature of the bearing—an adversarial con-filct between the lawyers retained by the two sides, and with cross-examination of senior management men from the oil companies - it could uncover more about what happened during UDI thao either the lnquiry conducted by Mr. Tom Bingham, QC, who merely took evidence and heard submissions, of the police investigation instituted by the Attorney-

General. of the latter investigations are obscure, but resulted in the Government's bring to decision not nrosecutions for

busting against any oil comhe private aphitration rather a buplic const pessina heepite in January, 1978, a High Court indee unheld a nies by

THE MOST comprehensive and as it affected them was covered pipeline. searching investigation yet by an arbitration clause in the made into allegations that agreement that forms the basis

This dispute stems from 1962 vill begin today io private. when seven oil companies, in-At the Piccadilly Hotel in cluding Shell, BP, Caltex, Total London, Loohro, the multi- and Mobil, contracted with the cooglomerate, will Federation of Rhodesia and Nyasaland to build an oil refinery at Feruka, oear Umtali, in Rhodesia.

Under the agreement-known throughout the 14 years of UDI. as the Shippers' Agreement -Beira io Mozambique to Feruka. The seven oil companies undertook to channel all their oil supplies through the pipelinc. Lonrbo Paying

The pipeline came into service in January, 1965, and closed in December, 1965, after UDI and the imposition of ment, which made it a criminal offence for a UK company to supply oil to Rhodesia.

spite of sanctions, the regime survived for rebel vears, without apparently, suffering from any shortage of oil. In 1977 Lonrbo issued a writ claiming injunctions and damages against the seven major oil companies and 20 other defendants, most of them Southern African subsidiaries of the seven, all of which, it alleged. had contributed to losses suffered by Lonrbo. put

at around £100m. Loorbo contends that it was an implied term of the agreement that the oil companies would do nothing to cause the nipeline to he closed, or to prevent themselves being in a position to channel their oil through it.

In breach of that term, alleges Lonrho, the oil companles continued to suonly oil to Rhodesia after UDI, by Shell and RP that the dispute means other than the Lourho beginning today.

Il also alleges that the nil treasonably concompanies spired with the rebel Rhodesian government to circumvent-sanctions and keep vital oil supplies flowing into the country. Shell and BP, who have throughout denied sanctionsbusting, also deny allegations

of breaches of their contract with Lonrho In January, 1978, Mr. Justice Brightman beld that he had no choice, because of the 1975 Arbitration Act and the arbitration clause in the Shippers Agreement, but to stay Lonrho's court action against Shell and

BP in favour of an arbitration. The judge said it was a pity that the court was not given a discretion to the matter, because he would have preferred to have bad an opportunity to coosider and decide wbether it might not be better for all of Lourho's claims to be dealt

before the High Court Lonrho then applied success fully for leave to amend its writ so as to add additional defendants to its remaining High Court action. They were Shell International Petroleum, which was not a party to the Shippers'

Agreement, and three oil company executives. The three, all of wbom had been closely associated with Shell or BP during the relevant period were: Sir Frank (now Lord) McFadzean, former chairman of Shell-Transport and Trading Company and managing director of the whole Royal Dutch/Shell group from 1964 to 1976; Mr. Dirk de Bruyne,

H. Sandford, a former BP senior executive. None of these will be directly involved in the proceedings

president of Royal Dutch Pet-

roleum and a Shell T and T

managing director; and Mr. A.

Severn could provide Midlands tide power by 2000

A TIDAL BARRAGE to generate electricity from the Severn estuary could be in production give its reaction to the commitby the turn of the century, says Sir Hermann Bondi, the Energy Department's chief scientist. He heads a committee which told the Government receotly

that the scheme is technically It gave a choice of barrage. The more westerly, from near Minehead to Aberthaw, near Barry, could generate 15,000 megawatts. This is equivalent to the capacity of the crash programme of nuclear power stations. The other, shorter barrage. The decision to proceed with higher up the estuary, could the scheme will depend oo

yield about 8,000 megawatts. Coostruction of the barrage, first suggested 50 years ago, would take about 12 years, said Sir Hermann.

airport in £13m boost

THE LOCAL anthorities which own the East Midlands Airport at Castle Donington, near Derby, bave anthorised a £13m investment for its development over the next five years. About £7m will go runway extensions if approved by a public inquiry.

More than £3m will be

The cost has been estimated at anything between £3bn and found from the alrport's own Whatever the state of surpluses. Mr. Gerald Daniel, the economy by the year 2000, the scheme would be a large proportion of the country's generating capacity. The of Nottinghamsbire County Council, the airport treasurer, said the airport's snecess story would continue "because Ceotral Electricity Generatiog we bave taken strong action Board's present capacity in England and Wales is 56,000 to develop the commercial megawatts.
- The decision to proceed with

creased by 8.2 per cent and freight by 13.9 per cent in the last 12 months. The airport had an operating surplus of

Recession hits Lawn Mills

ABOUT 150 workers at Lawn Mills, Mausfield, will be put on a three-day week from today of the industry recession. Courtailds said the short time would last loitially for four weeks. Low cost imports and the strong pound were blamed.

Last week it was announced that more than 700 employees of two other Courtaulds subsidiaries at Spoodon, Derby, are to be made redundant because of a declice in the nylon yaro market. Less demand in the bome market and the pound's strength are also responsible.

Marquis to sell vase collection

THE MARQUIS of Northamptor is to sell his Castle Ashby collection of Greek, Etruscan and other vases at Christies on July 2. One of the richest in the world, it is expected to fetch

£250,000 to £275,000. The sale comprises some 100 lots. The collection, offered in its entirety, was formed by the second marquis in the early part of the 19th century.

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Ireland may become oil producing region

\$ (

A "MAJOR turning point" may have been reached in the development of oil fields off the coast of Ireland, which could become a new oil producing region, says a report published today by stockbrokers Wood.

The report says British Petroleum and Aran may have found recoverable reserves of between 200m and 300m barrels of oil in the deep waters of the lies to the south-west of Ireland. The BP/Aran group discovered oil there last year, but it is still too early to quantify

accurately the size of the find. technological problems will have to be overcome if appraisal drilling shows the discovery to be commercial. Production wells deeper than any in the world may have to

be drilled. "To date the world's deepest offshore development is in just over 1,000 ft of water in the Gulf of Mexico." the report says.

and swell-more akin to Ireland—the record is just over 600 ft. With depths of between 1.200 and 1.500 ft and full exposure to the Atlantic, the area off the west coast of Ireland will pose many new prob-

barrels might be expected to provide royalty and tax revenues of at least £1bn and possibly £2bn. Such a field could provide about 50 per cent of Ireland's domestic oil consumption in a peak production year, and would have a considerable impacl 00 есопоту.

The Next

viability.

power stations.

under Even assumptions, oil is unlikely to start flowing before 1983 or The report also warns that the "technical difficulties Porcupine Sea Bight, which of deep water production could prove too daunting." But a field of as few as 100m

Province? Wood, Mackenzie, Erskine House, 68-73, Queen Gulf of Mexico." the report says. Street, Edinburgh, EH2 4NS.
"In rough North Sea weather £100; IR £110 or \$250 overseas.

BANCO DI NAPOLI

Highlights from the

Bonds and mortgag

Capital and reserves

Said results were achieved by the Bank (Lire 2,075 millions, the Agricultural Credit Section (Lire 202 million), the Real own results were activeed by the dank (the 2015 million), the Aprillational Credit Section (the 502 million), the Industrial Credit Section (the 502 million), the Saction for the Financing of Public Interest Works (the 712 million), while the Section for the granting of Personal Loans against Piedges, the activity of

which is characterized by a particular social meening, austained a loss of Line 661 (Total deposits of the Bank and its Special Credit Sections amounted to Line 11,966.7 billion, an increase on 1972 tigules by Line 2,483.5 billion (+ 25.9%) Total advances amounted to ture 5.366.4 billion, an increase by Lile 1,788.2 billion 1 + 26.8%), imposed by Monetary Authorities to the increase of advances higher than ture 130 million and the type special Gredit Sections in pleaning their king-term bonds. More in densits, significant results by the Special Gredit Sections in pleaning their king-term bonds. More in densits, significant results

In addition to the above mentioned brisk expansion of business, an idea of Benco di Mepoli a performance may be got from the examination of the total amount of provisions, in fact, there was a real jump with respect to 1976, that was characterized too by a good deal of provisions, All that does not only represent a material improvement but continues and emphasizes the policy which the management of Banco di Mapoli has been lottering to some time. So, capital funds of Banco di Napoli, not taking into account Line 107 billion granted by the Munistry of Treasury according to the Law n. 573 of 12th November 1979, amount to Line 297.3 billion, which a Tagine appropriation of profits, total

Assets 2,312,072 8,**368,4**36 Cash and due from Ba 2,172,476 Liabilities

certificates in circula

(in milion line) 10,436,008 466,491

New delay hits plans for docklands site

the long saga of trying to find a Since 1978 Southwark Council suitable developer for the key 140-acre Southwark site in Lon-don's derelict docklands. Unless A potential developer, Tramthe issue is quickly resolved by the local anthority, it could be handed over to the yet-unformed Docklands Urban Development

Although two short lists of developments have been considered this year Southwark Council's planning committee bas asked for all 15 original schemes to be put to it again at special meeting tomorrow. This takes the position hack to exactly the same stage as at the beginning of February.

One reason may be that the future of the controverial plans to huild a 5240m docklands southern relief road were put into further doubt when it was Dairies Group). omitted from the recent trans-port White Paper. But none of the schemes is wholly conditional on the road being bnilt, although most of the potential developers were anxious that adequate communications and sbould Infrastructure

The Southwark site in Surrey

ANOTHER delay has arisen in Docks has an unhappy history. has spent about £15m on the

> Crow, the American-owned trade mart specialist, withdrew its plans for the site last year when the Government refused to provide the financial guarantees requested. They have been resubmitted this year Early this year a joint work-

ing party from the Greater London Council and Southwark Council, joint owners of the site, chose a shortlist of five including two leading Dutch developers. The British contingent was Lysander Estates, a new company: Taylor Woodrow and George Wimpey with a £400m shopping, hotel and office complex; and Asda (Associated

Taylor Woodrow was dropped concentrated too heavily on year. shopping, and all 15 schemes went on public display. The favourite was, and is still thought to be, a combination of

gether with part of one of two other achemes which were not abort-listed in their own right.

Quays" proposals for a high technology science industrial park by St. Mary at Hill Properties, jointly owned by the Sir Robert McAlpine group and Guinness Peat merrhant Guinness Peat, merchant bankers. The other, less likely merchant partner, is the Earth Life scheme with which Professor Kit Pedler is associated and which proposes small workshop development.

If the site's fulure is not soon any time advantage over the proposed Docklands Urban Development Corporation covering most of London's eight square miles of dockland, will he lost.

The legislation for development corporation is expected on the atatute books from the shortlist in the spring. by the autumn and it sborded probably because its scheme he fully operational by the new by the autumn and it sboryd

The shadow chairman, Mr. Nigel Broackes, chairman of Trofalgar House, has been part of Asda's plan for shops, ciers and investors, and getting industry and commerce, to- an enthusiastic reaponse.

Change in policy for bad-debt accounting puzzles bank analysts

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

LEADING CITY bank analysts lent to the extra loan provision provisions being set up on a net are puzzled by what appears required. be a significant charge in bank's policy on accounting for bad and doubtful debt provi-

The point at issue is the method used by the clearers to sct aside provisions to cover had debts at their year end dates. Typically, the amount set aside includes a specific and a general element—the general element relating to latent bad loans in the portfolio which have not beeo specifically identi-

their bad debt provisions in that only one bank—Barclays— similar statements, appeared to be making its On careful readi appeared to be making its. On careful reading of each of general provision on the normal these banks' annual reports

Each of the others was nuderstood to he making the general profit, on the grounds that when

In explaining its method of provision. National Westminster Bank included a note in Ita 1978 accounts to the effect that "in When the big clearers first directors recognise that in the published information about erent of its use against specific bad debts, tax relief would then their 1978 accounts, it emerged arise." Lloyds and Midland had

accounting basis, by deducting analysts bave now discovered from profits an amount equiva- that the reference to general hanks' provision ratios,

basis has disappeared. They have established that National Westminster Bank now says it provision on a net basis. This creates its general provisions meant that if a bank wanted to on exactly the same hasis as provide for debts of £100 it Barclays states its policy to be, needed to set only about half Lloyds, on the other hand, still of that as a charge against saya ita provisions are made on

the debts eventually were proved bad they would qualify banks admit that the whole area of general bad debt provisions of general bad debt provisions has beceme very difficult, it is making the general had debt also clear that individual clearing banks know only a limited amount about the accounting methods of the others in this area. A standardisation committee set a few years ago made

little progress. The explanation that most of the hanks were making general bad debt provisions on a net basis came when it was become ing apparent that there were vast disparities in individual

It renews its calls for "meaningful" public spending

pressures on industry through a

curtailment of Government sales

THE FIRST thread of wbat

of long-term stock.

Prospects of reduction in MLR viewed with caution by City

THE CITY remains highly out of the banking system by cause for the prospects for a reduction in Minimum Lend abolished "corset" controls. ing Rate following the renewed rise in money supply growth

The consensua view of the latest batch of stockholders' circulars released over the week-end seems to be that a small cut could possibly come next month, but is more likely to be delayed nntil later.

Broking firm Scrimgeour Kemp-Gee aays in its monthly gilt-edged review that exchange rate pressure for a cut in MLR will remain strong as a result of the fall in interest rates in

money supply aggregate may be the year-end. inflated by as much as 4 per W. Greenwell'a latest monecent during the rest of the year tary bulletin expresses the as a result of reflows of funds cenerally-felt disquier about the which were previously diverted increase in central Government

Excluding these reflows, the authorities may bave to restrain the annual growth of sterling cuts and a reduction of financing M3 to about 6 per cent between pressures on industry through a May and November.

This reinforces Scrimgeour's view that the Government will exercise caution in cutting interest rates.

Brokers Carr Sebag say that a modest cut in MLR next month would be justified, hut the Government may delay the move to avoid giving misleadingly accommodative signals to wage bargainers.

Montagu Loebl Stanley com-Domestic considerations seem ments that a substantial huild-up to preclude a reduction before of liquidity in the banking mid-August, but the external system should allow a reduction pressure is likely to lead to a in MLR by late July or early cut sbortly afterwards, it says. August. It estimates that MLR The firm says sterling M3 will reach 13 to 14 per cent by

CONTRACTS AND TENDERS NATIONAL WATER AUTHORITY

(ONEP) Construction of a Water Treatment

KINGDOM OF MOROCCO

Plant

Requirement/Informations

The Office National de l'Eau Potable (ONEP) have issued an International call for tender for the construction of a complete 1,400 litres per second water treatment plant for the city of Marrakesh. The works will be divided into 3 lots.

Lot 1: Civil engineering works; bulldings, electrical equipment of the plant and centralised checking equipment: treatment and forwarding information equipment; road systems within the plant.

Lot 2: Supply and installation of water supply piping as well as the carrying out of other works related to lot 2.

as the carrying out of other works related to Lot 2.

Lot 3: Supply and installation of compressed concrete draining pipes as well as the carrying out of other works related to Lot 3.

related to Lot 3.

Provisional guarantee 1.5% of the tender. This project will be carried out with the financial participation of the Banque Africaine de Développement. Documents are now available from the issuing authority at a cost of DH 600 per lot.

Interested firms should submit their offers, together with their administrative, financial and technical references, in particular those referring to similar works of the same importance. Firms responding are reminded that correspondence should be in FRENCH.

With the exception of Lot 1, contracts are of a type for which local or locally established contractors are likely to have a considerable competitive advantage. Local representation is highly

Tender Number: 35 DE/80. Closing Date: 27 August 1980.

Documents/Samplas: Not available in EIŞ.

Respond to: Monsieur le Directeur Général, Division de l'Equipement, ONEP, 6 bis, rue Patrice Lumumba, Rabat Chellah,

Sports car makers face U.S. action on import rule breach

TVR. SPECIALIST sports car manufacturer based at Blackpool, hopes to settle out of court a criminal action bought which could hring fines and imprisonment possible officials of the company and its U.S. distributors It has appointed lawyers who

hope to convince the U.S. authorities that a customs which wrongly stated that a shipment of its cars met U.S. safety and emissions standards was simply a form-filling error.

If so, it was a costly one: armed customs officers swooped on the premises of distributors J. Arguin at McLean, Virginia, seizing 18 cars worth over £‡m. The cars remain imponnded.

TVR and Arquin each face eight charges relating to allegedly misleading the autho-rities over the cars specifica-

Until two years ago, the U.S. authorities turned a hlind eye towards the importing apecialist cars which did not fully meet U.S. specifications. because the numbers involved were very small and because full-scale crash testing was highly expensive for such small producers. Since then, the rules have been tightened. managing director, said at the Mr. Lilley. weekend that since two years No date has ago its cars shipped to the U.S. court hearing.

had been modified to meet U.S. standards and shipped with a customs declaration to that

Recently, however, because most of this special equipment was bought in the U.S., it was decided to ship the cars without it and fit it at Arquin's Virginia

That is perfectly legal, said Mr. Lilley. The trouble was. our 'X' on the customs form got put into the old, now wrong,

The cars impounded were part of the last consignment of 3000M two-seaters to go to the U.S. before the lanch of TVR's new Tasmin coupe three months

ago.
Mr. Lilley said that the new
model was not being shipped
to the U.S. - because UK and Enropean demand for the Tasmin was adequately filling order

The U.S. has always been a cirly marginal market for TVR. It has set an annual production ceiling, irrespective of demand, of 300 cars and these are sold mainly in the UK, with is expected to prove a substant a third of production going to tial asset in providing the West Germany.

The Tasmin is undergoing its EEC tests, and is to be launched in Belgium and West Germany next month. "We are not yet ave been tightened. at the stage of even considering
But Mr. Martin Lilley. TVR's it for the U.S. warket," said

No date has been set for a

Tories ask U.S. Bring in double tax curbs soon'

A STRONG call for early assessing tax by a formula based passage of a U.S. Senate Bill to on a proportion of a company's curb the taxation of foreign worldwide profits, it contravenes companies by individual States generally agreed OECD taxation on a proportion of the:r world- principles. wide profits has been issued by Mr. Micbael Grylls, vice-chairman of the Conservatives' Industry Committee, writes John Griffiths.

The Bill is to be the subject of a hearing tomorrow hefore men the Senate Finance Committee. Mr. Grylls, in a letter to Senator Walter Huddlesion, one of the Bill's co-sponsors, voices deep concern that the continued use of this method of taxation could force UK companies to pull out of those States where they are subject to its "shuses." He was writing on behalf of the "Unitary Tax Campaign," a British husiness-based pressure group aimed at dismantling the lation.

formally about the practice. In processed.

the Government

The British view is that the tax consequences are unpredictable and arbitrary, could still lead to double taxation and hampered business and invest-

Mobil recently lost a Supreme Court appeal against Vermont's use of the method for Mobil's tax oill. But California. formerly one of the biggest users of the principle, bas now passed a Bill restricting its use. The original double taxation treaty was to have included

restrictions on unitary taxation. but was removed as a subject requiring formal Federal legis-Tomorrow's Senate committee

The UK Government used the hearing is a step along the way. exchange of a convention with A similar Bill was introduced in the U.S. in March on a double the House of Representatives taxation convention to protest last autumn and is still being

Six grants by Equality Board

Jason Crisp on the first electronic mail system

Commission has granted £23,198 single parents, research into the for six educational and research effects on women of local authoprojects for this financial year, rity bousing allocation in and a further £4.653 for two of Scotland and a publication Among the subjects are a work,

THE EQUAL Opportunities survey on discrimination against

Thorn goes into video film hire

AN AGREEMENT has been reached by Thorn Television Rentals and Magnetic Video, a 20th Century Fox subsidiary under which 43 feature films will be offered for restal at Thorn's 1,200 UK TV rental shownooms later this year.

The films are to be made available initially on a test market basis through selected showrooms of the Thorn Rentals

Three days' hire will cost £5 and there are plans to broaden the offerings by the end of the year. The present list includes such titles as Butch Cassidy and the Sundance Kid and M.A.S.H. Until now, films have been available on a sale basis only at Thorn's DER showrooms.

The number of video recorder units in the UK exceeds 250,000, of which about 80,000 are rented through Thorn outlets. The figure is expected to nearly double by the end of this year Thorn acquired EMI, including its films and music business earlier this year. The latter matched to Thorn's manufactur ing and distribution capability

software for Thorn's planned

drive into the video market.

Bigger prizes help Premium **Bond** sales

By James McDonald

WITH THE new bigger jackpot prizes starting next month—a monthly jumbo prize of £250,000 and weekly pay-outs of £100,000, £30,000 and £25,000—sales of Premium Savings Bonds were brisk in May. The net inflow of \$10.6m was the highest since January 1979. ·

The number of prizes will not be considerably greater under the new prize structure, but the ictal pay-out will be about £8.1 month compared with

Sales of Retirement index linked National Savings Certificates also continued buoyant in May at £45.5m. With repay ments remaining low at £4.7m, there was a net intake of £40.8m, reports the National Savin, s Department.

The net inflow of other Savings Certificates was £11.9m. but there was a net outflow from the National Savings, Bank of £17.2m from ordinary accounts and of £5.1m from investment

Monthly contributions to the index-linked third issue Save As You Earn continued to increase, and in May amounted to £10.7m -about film higher than in May last year. The rate at which new contracts are being opened con-tinued to increase, with 16,000 opened last month.

Overall, provisional returns for National Savings in May show receipts of £298.4m and repayments of £195.4m, both including accrued interest. Total funds administered by the these projects for next year. about women and community National Savings Department now stand at £13.66bn.

Lift-off for Intelpost

N. America (Total U.S. & Can.)

FACSIMILE MACHINES W. Germany

may eventually become a complex global communications web was spun last week when the first international public electronic mail system joined

London with Toronto. Anyone in the London postal district wanting to transmit a document to Toronto urgently can get a facsimile of it there in

bours by Intelpost. Assuming the first links are successful, this will eventually become an international network where documents are sent

electronically via satellite to major centres. Many companies have private systems for facsimilie transmission, which may be sent over

public telephone network, but Intelpost is the first public service between countries. Intelpost is more sophisticated than the system most companies nse. Once the Post Office has the document — either banded in at the Stock Exchange post office or collected by the Post Office's courier service, Express-

post — it is scanned in a few seconds by a machine which transfers the information to a computer capable of storing up to 1,000 pages at a time. That aends the signala to an Earth station at Goonhilly in fascimile or by text. Faacimile Coxnwall, which heams them up is roughly equivalent to phototo a satellite and down to Toronto, where the same thing

bappens in reverse.
The result is a facsimile like a photocopy of the original document, including typescript, hand-writing and diagrams. It is expensive — £4 for the first sheet of A4 size and £2 for the subaequent ones. But it is cheaper than sending it by courier. The Post Office says it will take three hours for a document banded in at the Stock Exchange to be ready at Toronto, although transmission time takes less than two minutes.

Other postal authorities are interested in Intelpost. The Notherlands is expected to have a link with London later this

digital analogue digital analogue
1980 2,200 8,800 2,100 10,900
1985 23,000 16,200 26,000 13,000
Source: Mackintosh Consultants

year. But there are two main difficulties to the rapid world-

wide expansion of the service. One is the complexity of regulations governing posts and telecommunications in Western countries. These prevented the first link being made with the U.S. The other is the postal

unions. They may see their jobs threatened by electronic mail, although the threat may only he in the long term. After extensive consultation, British postal unions bave not ohjected to intelpost.
The move by public telephone

authorities into electronic mail is a response to an expected sharp growth in the use of privately owned equipment which would usually be con-nected by the public telephone

Mail can he transmitted electronically in two ways; hy is roughly equivalent to photo-copiers communicating with each other. Text transmission involves electronic typewriters—or, more probably, word procommunicating with each other.

The advantage of fascimile

is that it can reproduce letterheadings diagrams and signa-turea. The advantage of text transmission is that is is much quicker and cheaper because it requires only a few electronic signals, like a morse code. to convey a single letter. A character scanned in a fascimile the faster Gronp 2 and 3 machine needs thousands. The Swedish and German

effectively a super Telex. The private sale of fascimile crease ten-fold in the next five years, although from a small

There are three broad categories of fascimile machines. Groups 1 and 2 use an analogue relatively slow, although some of the latter are getting faster. Group 1 takes about six minutes is digital and takes about 30 seconds to one minute. The significance of the groupings is that international standards are set for each. If manufacturers comply with them, their machine are compatable and can send and receive from those of other manufacturers.

This opens up much wider possibilities for general com-munication, like a Telex. Most companies use facsimile for fixed and regular purposes—for example the Financial Times uses a number of facsimile machines to send articles to Frankfurt for the European edition. The Group 1 machines, domi-

nated for many years by Rank-Xerox, have the largest share of the market. But now much more interest is being shown in Almost all are made outside

It is likely to face increas-

equipment subsidiary. This is from Muirbead, the maker of specialist facsimile for meteorological and newspaper use. The other Muirhead machine, also sold by Nexos, ia made by Oki. Plessey sells machines in all

three groups made by Matsushita. Other companies selling machines include Dex, 3M, ITT and Kalle Infotech, a machines look as if it may take subsidiary of Hoechst. This off in the UK and Europe at bolds the lion's share of the Group 3 machines in the UK. predicts that the number of adselling a product of Ricoh, the predicts that the number of Japanese company. A machine advanced digital facsimile made by Siemens can be machines in the UK will in-Other companies may well enter the market, particularly from Japan where, because of

its complicated caligraphy, considerable nae baa been made of facsimile—even in the homes. There is strong interest at the moment because the Comite Consultatif International Telegraphique et Telephonique, to send a sheet of A4, Group 2 the standard setting hody, has about three minutes. Group 3 drawn up the standard for drawn up the standard for Group 3 which will be ratified later this year. Facsimile will also be an essential part of the so-called office of the future, for which so many companies are competing.

Outside Japan and the U.S. —where long distances between locations have encouraged its growth—facsimile is still in its infancy. Whether it will grow

ingly tough competition from communicating word processors and in five years from combined text and graphics machines. These work in facsimile mode for letterheads, graphics and signatures and for the rest of the time in a simple cost-saving text mode. While the office of the future

remains largely a hope, the Post Office plans to open factimile centres in about 20 post offices, around the country. These will

Health staff warn of mounting anger over pay

BY PAULINE CLARK, LABOUR STAFF

UNION representatives of more than 150,000 staff in key health service jobs are to meet Mr. Gerard Vaughan, Minister on Wednesday to warn him of mounting anger over pay restraints.

The special health committee of the National and Local Government Officers' Association will protest at any Government attempt to impose a 14 per cent ceiling on this year's health service pay increases. The powerful hospital engi-- the area and district maintenance supervisors who seriously disrupted hospital services in a 1978 pay dispute

- are expecting to get a 14 per cent offer at a meeting with employers tomorrow. The 3,500 strong group. whom 75 per cent are NALGO members, could join nurses, paramedical staff and hospital edministrative and clerical

the cash limits ceiling. Industrial action by the group has previously had a quick effect on the provision of central sterile supplies and laundry to

workers in a campaign against

The union's emergency com-mittee representing members in negotiating the 37,000-strong paramedical dures."

staff group, including hospital and occupational thersois meets today to consider the next step in its pay battle. Resistance to the effects of Health Service cuts on nurs is also being planned by the Royal College of Nursing. The union's working party on Health Service budget reduc-tions claims that health authori-

ties are trying to save money by increasing charges for suff facilities such as creches to the extent that their use be-comes aneconomic. "Intis justicomes sineconomic. "thus justifying withdrawal of the facility."
Its findings, published in the latest issue of the RCN Nursing Standard, also claim that facilities are withdrawn without proper consultation or agreement, that there are "unreasonable delays" in reimbursement of expenses; and that the 374-hour week is being introduced

The working party rethat money is short in the NHS but it does not accept: "that this can justify the introduction of measures adversely affecting nurses without proper use having been made of recognised negotiating and disputes proce-

unilaterally and in unacceptable

Rail union leader warns of fight over sale of BR assets

BY OUR LABOUR STAFF

ment that railwaymen will Mr. Weighell said no Govern-fight any moves to sell British ment could hope to run an Rail's subsidiaries and the ordered economy without some British Transport Docks Board measure of control over wages to the private sector.

Mr Weighell, general sec-

retary of the National Union of Rallwaymen, said: "We serve notice now that the NUR-canfurther assault on the vital Sovernment interests of members without "It may be fiercest opposition" meur will in

fiercest opposition." His warning was contained in which bolds its annual confer-

proposals by Mr. Norman up a holding company for British Transport Hotels, Sealink and the British Rail for wages.

We are in no doubt that the holding company will be a" halfway house to the complete while the country's resources disposal of the profitable parts were channelled into wealthof the subsidiaries to the private sector," said Mr. Weighell. Weighell.

In those circumstances, the NUR was bound to express if the restraint was seen to be the number scepticism about the encouraging noises" that had come from the Minister on the retention of the railway for poorer members of the comnetwork, the Channel tunnel munity.

MR SID WEIGHELL, leader of and electrification, he added Britain's biggest rail union. At a Fabian Society incomes yesterday warned the Government that railwaymen will Mr. Weighell said no Governfight any moves to sell British ment could hope to run an and salaries.

Mr. Weighell believed the question of incomes policy had rightly returned as a central concern in planning the econonot and will not permit this mic strategy of the next Labour

"It may be that the movement will turn its back on a planned aproach to incomes, but a political report to the NUR, make no mistake about it it is an issue that will not go away ence in a week's time. . and nor will it allow us to run His attack was aimed at away from it," he said.

Mr. Weighell said a planned Fowler, Transport Minister, for approach to incomes could only introducing private capital into planned approach to the econonomy as a whole. meant planning for investment, prices and dividends as well as

> In the short- and mediumterm, he said, considered restraint on wages was required creating investment.

He made clear, however, that an incomes policy would only be tolerable to trade unionists

Government intervention 'inevitable'

By Our Labour Staff CONTINUING GOVERNMENT intervention in industrial relations is inevitable in the present economic climate, according to Mr. Richard Dixon, director of aocial affairs in the Confedera-tion of British Industry.

. However, be told a conference on productivity beld in Sussex at the weekend, that such intervention need not be barmful — provided the essentially limited things Government could do were fully understood.

It was also provided that intervention - or its prospect was not taken as an excuse by management. employees and their representatives as an excuse by management, emtives "as an excuse to duck their responsibilities in working together to improve husiness performance.

Boston docks faces strike

SIXTY maintenance threaten to close the docks at Boston, Lines, hecause of a dispute about negotiation rights for pay and working conditions. The Transport and General Workers" Union has issued strike notices effective from July 14. It says out dated agree ments have made the men " the poor relations of other east

Last year the docks handled 1m tonnes of cargo for the first time in its 100 years. The horough council bas warned authorities are developing a Britain, except for one model not be using the satellite; but that a strike will be disastrous public network for text commarketed by Nexos, the Na: the more down-to-earth Group \$\frac{1}{2}\$ because lost trade might never munication called Teletex. tional Enterprise Board's office-

Scargill calls for pit jobs action By Our Labour Staff

A CALL to miners for a major campaign backed by industrial action if necessary to defend

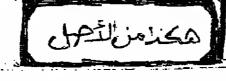
pits and jobs has been made by Mr. Arthur Scargill, York-shire miners' leader. He said at an annual demonstration of Yorkshire miners in Wakefield that the National Coal Board had decided to short at least 50 pits and to reduce the industry over the next few years to between 80 and 100 "so-called super pits" with a manpower of about 100,000.

Such a policy, be said; wenid result in the closure of more than 130 pits with 180,090 miners losing their jobs. "This at a time when rocketing unemployment is a recipe for economic, political and social disaster."

It was a virtual re-run of the 1960s when the industry was severely butchered by Lord Rohens, he said. Mr. Scargill called for a fourday week for miners, £10,000 a year for coal face workers

and retirement at 55. The demonstration called for development of at least 30 new pits and expansion of existing collieries towards a production target of 200m tons a year.

The NCB yesterday denied Mr. Scargill's closures claims. It said the National Union of Mineworkers was kept closely in touch with developments through a Joint quarterly review of collieries perform



How the Pathfinders are selling to the world's toughest salesmen.

Everyone knows how successfully Japan sells to Britain, but do you know how much we sell to them?

Every day millions of Japanese ladies wear dresses dyed with ICI dyes; hundreds of thousands of Japanese patients take ICI medicines; and much of that delicious Japanese food is grown with the help of ICI crop protection products.

In fact, ICI are one of the biggest foreign chemical companies in the Far East; last year our exports to Japan alone went up by 25%, something which is all the more remarkable because the Japanese have a very large chemical industry of their own.

How did we do it?

argill

Part of our success comes from manufacturing some

of our products on the spot in Japan, in partnership with Japanese companies. Surprising though it may sound, manufacturing overseas like this actually increases exports from home. Because it creates a demand for the basic materials those factories need; and for other ICI products that we make here.

In fact, in the last couple of years, ICI have invested more worldwide than any other chemical company. In this way our overseas investments create jobs at home, which is one of the benefits of having an international network.

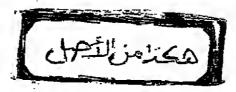
Of course Japan isn't our biggest market. But it is one of the most competitive. If you can sell to the Japanese, you can sell to practically anybody.

The Pathfinders Selling worldwide for Britain.

1980-AND THE MOST IMPORTANT TRUCKOFTHE DECADE ARRIVES



THE NEW BEDFORD TL



AS EVER BEDFORD GETS PRIORITES RIGHT.

The future of British industry depends on its ability to deliver its products as efficiently as possible. Yet the problems of the last decade have made the economical delivery of goods harder to achieve. An era of high inflation and soaring fuel costs has meant many of yesterday's trucks are simply unable to cope with tomorrow's problems.

All these reasons (and more) make the Bedford TL one of the most significant trucks ever made. Feature by feature, Bedford designed the TL to be the truck with everything right. Developed

over 5 years, the TL Series is a comprehensive range of vehicles designed to deal with the difficult priorities of the 1980s.

Priorities that will make the TL the essent to fit a specific need. The TL tial choice in middleweight trucks.

Priority 1: Making your initial investment yield more. Statistics show that the long term costs of running a truck can be 10 times that of the initial investment. One major cost is maintenance – an expense the Bedford TL was designed to minimise. The cab tilts to 50° in under 30 seconds for faster overhauls while side valances offer quick access to the routine service items. And TL's strong, light frame means not only higher payloads, but less fuel spent hauling deadweight. Yet surprisingly, you don't have to pay a premium for engineering of this quality. The price of the TL is keenly competitive with the older trucks that other manufacturers offer.

Priority 2: A working environment that encourages higher productivity. The cab of the TL actually helps a driver to be more productive. For example, the seat position is fully adjustable to fit both big and small drivers. A vast window area offers

> superb, all-round vision while the high roof line gives the best headroom and upward vision in its class.

This and the generous shelf space behind the driver all contribute to TL's finger-tip controls, "at-aglance" instruments and extra storage space are the kinds of things a driver appreciates. In addition, the anti-burst doors and universally jointed steering column

are just some of the safety features that make the TL cab the kind of place a driver can feel more comfortable and secure.

Priority 3: The exact truck range is some 35 trucks strong. You'll never waste money operating a bigger truck than you actually need. With a choice of both petrol and diesel engines and GVWs up to 16.3 tonnes (GCWs up to 19.3 tonnes, GTWs up to 24.4 tonnes), the TL guarantees the perfect balance between

power and economy. **Priority 4:** Easy handling for faster turnaround times. TL's combination of outstanding hand ling and famous Bedford driveability makes getting

from A to B an easier drive. Wide doors, a flat floor and the very low step into the cab allow quicker driver entry and exit. And the chassis height was deliberately designed to be as low as possible to make loading easier. They all add up

to a truck that helps a driver do more work in less time.

Priority 5: Less workshop service for more service on the road. Downtime

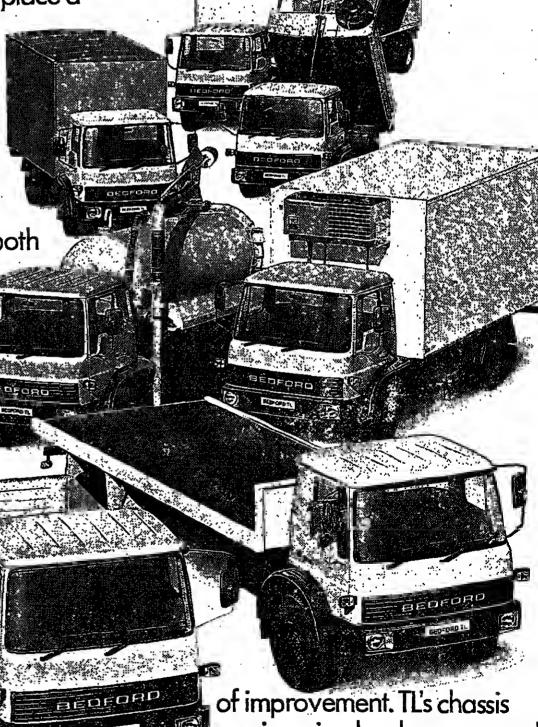






works against truck owners. So when we built the

TL, our engineers made sure it would the spacious feel of the cab. spend less time in the service workshop and more time on the road where it belongs. Bedford has put 50 years of truck building experience into the TL. Our design philosophy is not change for the sake of change, but rather change for the sake



engineering has been proved on more than 1 million Bedford

middleweights already in use. So even though it may be a new truck, you can be sure the TL is going to offer the high standard of reliability operators have come to expect from a Bedford.

THE NEW BEDFORD IL SERIES



Building and Civil Engineering

£6½m management job for Laing £8m hangar

AN administrative complex for will be awarded to local firms Gwynedd County Council is to by competitive tendering. he huilt close to Caernarfon Castle during the next three years under a £6.5m management contract awarded to Laing Management Contracting.

The contract includes construction of three office buildings and a multi-storey car park, Marioe barracks at Stonebouse, plus the refurbishment of the Plymouth, under a contract worth almost 5790.000 awarded is to start this summer and as much as possible of the work Agency.

projects in Wales, Cheshire and

Durham total over £4.4m for

At Haverfordwest, Dyfed, the

Weish Water Authority has

accented a £1.6 tender for the

construction of a new head-

brick cladding. Works include

external and site development.

out by Myton, a member of the

of the contracts is nearly £5m.

worth over £1 m and awarded

by PIP Securities, a whollyowned subsidiary of Standard

Securities, it is for renovation

of the former National Library

for the Blind in Great Smith Street, London SWI. The second valued at £1.4m, is for

alterations to an office block in

Trafalgar Square for Canadiao

includes the demolition of the

and the reconstruction to the

Work at Great Smith Street

central third of the building of 1981.

plete block will be refurbished ship.

The larger of the two is

In Warrington, the company

A. Monk and Co.

Monk's mixed projects

NUMBER OF contracts covering Crosfield and Sons. This com-

quarters building with a reinferred concrete frame with
to St. Asaph under a £840,000

has won a £1.5m job for huild- £406,000 tender for constructing

ALTERATIONS to two London with full air conditioning.

Taylor Woodrow Group. Value is expected early in 1981.

office blocks are to be carried floor area of some 40,000 sq ft

ing a silica plant for Joseph a covered reservoir.

£3m awards to Myton

To be known as Pencadiys Gwynedd, the headquarters complex will allow various County Council departments to

be grouped centrally. Another company in the Laing Group, John Laing Construction is to extend the Ser-Property Services

prises a single storey steel

and external works are part of

the project.
In North Yales, Monk Pipe-

line Division will lay an 18-in

contract and at High Moorsley,

Co. Durham, the Northumbrian

Water Authority has accepted a

will be available. Completion

Roberts Partnership, with quantity surveyors. Northcroft,

tity surveyors. Northcroft, Neighbour and Nicholson, and

structural engineers. Hurst

For the Trafalgar Square

project, most of the existing

ouilding will be demolished, but

the front and rear facades which

are listed will be retained. When it has been reconstructed

the building will provide 18.500 sq ft of office space. Comple-

tion is due towards the end

The architects are A. P. T.

Pierce and Malcolm.

Architects are Elsom Pack

Laing bas also just begun work on rainwater drainage and construction work for an extension to the Desford, Leicestershire, works of the Caterpillar

Tractor Company.
The factory extension, which will provide additional space of more than 540,000 sq ft is being finished to structural steel frame stage by another contractor and under the terms of the Laing contract will be made watertight by the provision of extensive drainage and wall cladding.

Bringing a pipeline ashore

framed structure with a three storey control huilding all on piled foundations. A tank farm WORK associated with the land-falls of the British Gas 42-inch diameter pipeline to be constructed across the Firth of Forth is to be carried out by Land and Marine Engineering under a £1.5m sub-contract from Brown and Root, the main con-

> Using land based winches, Land and Marine Engineering will pull ashore a 2.5km length of pipeline at the southern landfall and a 1.5km length at the northern landfall—the former calling for a 1,200 tonnes pulling

Pre-trenching of the shore approaches will be carried out using land and marine equipment. Hydraulic testing and dewatering of the 18km long pipeline crossing of the Firth of Forth will complete the work.

contract

AN EXTENSION to the East Pen of Technical Block A at be built by French Kier Construction for British Airways.

The contract, which is worth £8m. also includes alterations the existing maintenance to hangar and the construction of 5,607 square metres of bangar floor and plant rooms.

With concrete foundations and floor slaos the structure will have a 103 metres clear span steel frame 25 metres high. The contract is due for completion in July 1981.

Mechanical handling plant

BATCHING AND conveying plant worth £1.5m has been supplied to BPB Industries for ils glass fibre plant al Runcorn under a contract awarded to Fairclough Engineering.

The. "Gypglas" batch plant has been designed and installed by Fairclough to store, weigh, blend and pneumatically con-vey mixed batch to the melting furnace, The totally enclosed building bouses siles with a combined storage capacity sufficlent for several weeks require-

Shell Composites merger

direction manufacture and which has a turnover in the marketing of products import- area of £40m annually if the ant in civil engineering, build-road contracting companies are and the auto industry. Shell taken into account. Composites has merged its production and marketing side with that of Colas UK to form Colas

bitumens and other petroleum Africa.

INSTRUMENTS

Products.

TO CONCENTRATE under one products. It is a major group

About 20 per cent by value of the group's production is exported, mainly to Europe, Africa and the Middle East. The latter is a subsidiary of Indasco France, a subsidiary, Shell UK and is responsible for also has substantial markets in a great variety of established other areas of Europe and the products which are based on French-speaking countries of

Mowlem builds a weir

WORK HAS begun on the final by pipeline and tunnel to the major project, the £1.7m Riding rivers Wear and Tees. The Mill Weir contract on the River pumping station, being built by Type, in the Northumberland above the weir. Water Authority's Kielder water scheme. John Mowlens has won-

The work involves building an 80 metre wide reinforced concrete weir and gauging weir to control the river flow. This to control the river flow. This will ensure there is sufficient volume of water in the river to allow a proporting of the flow to London Heathrow Airport is to be abstracted and transferred

another contractor, is 200 yards Other work at the weir in-

volves constructing a short machinery bridge, a fish pass, bank training walls to "guide" the river in the weir and laying an artificial bed downstream of it. Minor works include building a 150 metres long access road, constructing a gauge house landscaping and tree

£1m plant hire venture

A NEW venture in the plant bire industry is announced by PMC Hire a wholly-owned sub-sidiary of the Tydactol Group. An optimistic view of the plant hire industry's prospects is taken by Mr. A. E. Harold, chairman of Tydactol, who says that PMC will concentrate its investment of about film on wheeloaders and bydraulic excavators to be made available on fairly long term hire to mining and quarrying com-

His optimism is based on the belief that the best available

equipment will attract new customers. Some of the machines will be wheeloaders machines will be wheeldadars manufactured by the West Germanufactured by the West Germanufactured to the sole UK agent. PMC will also invest in 12 O and K excavators, including five RH4s_face RH6s, and two large-capacity

The company's 20,000 so it London base is at 1,000 Newham Way, Canning Town, PS (01-474 2250). A new centre is now being established in the Greater Manchester area.

BOCM Silcock by Channel Con-

struction. Graham Wood's share

Structural steelwork

THREE contracts for steelwork two staircases, being built for bave been awarded to Graham Wood Structural. One, worth £114,000, is for a portal framed building being erected at Bracknell, Berks, for the Sun Life Assurance Society by JW Construction Co.

At Alton, Hants, Graham

of the contract is valued at about £100,000. The mird contract is for work for the British Airport

Authority's new beadquarters at Gatwick Airport. The company's contract covers the main office Wood is supplying units far a and kitchen area and is worth two storey building, including \$58,000. Main contractor is bins, two boppers, walkways and Higgs and Hill Building.

Aids work under water

SIDEWAYS-SCANNING SODER equipment in which the tranmakes it ideal for operation
ducer "fish" can be towed at from economical small craft in been introduced by UDI Group, Woodside Road, Aberdeen AB2 SEF (0224 703551).

Considerable ease of handling and economy of operation is offered since the fish is made from aluminium and polyurethane and weighs only 30 lb in air (20 lb in water). The sonar emitter beam pattern is two deg borizontal by 60 deg used and is compatible with vertical and the working most commercially available frequency is 150 kHz.

water depths up to 100 ft has rivers, estuaries, barbours, incoastal waters. No special bazdling equipment is needed and towing is by lightweight caole mounted on a hand-operated reel. Best towing speed is between two and four

A UDI-designed and manufactured ship-board receiver is

Tenders for Warsaw

project MAJOR British construction companies have been invited to submit tenders for a British Embassy building in Warsaw. The site for the building which is to include staff accom-

modation has already been agreed and tenders have to be in by September of this year with work on the project to start with work of the project to start
pext April. It is indeed to comriete fire building in 21 years.
Originally the project was to
have been undertaken in 1978
test was slietyed as an economy
relasure. At that time its value
was in the algion of 58m.

Meets needs of the moment

A. WOVEL building has been chosen by British Airways as a solution to two problems at London Heathrow. Airport Shelter-Span lightweight framed membrane clad structures bave been installed to serve as a francier baggage half at the arrivals area of Terminal 3, and as a carwash valet bay building at the motor transport complex being built on the North Peri-meter Read.

The transfer baggage ball,

18 x 52.5 metres, was installed in four weeks and bas come into use just in time for the summer rush of tourist traffic. The structural frame of this building is of extruded aluminium alloy beam to which is attached a single skin of pvc-coated polyester fabric which forms the roof cladding. Conventional sheeting clads the lower vertical wall and ten pairs of flexible rubber doors give

the concrete apron-formerly a plex at Stanlow, Ellesmere Port, runway—by means of chemical at Botcherby, Carlisle, for Metal resin anchors. A five-year in Box and for piling at Longanstalled life is planned after net, Kincardine and Cockenzie which it will be replaced by a for the South of Scotland permanent structure of conven. Electricity Board.

The carwash valet bay build-ing is 12 by 22.5 metres and will have a three-year installed life. Its single-skin, all-fabric covering is on a lightweight aluminium frame. Large doors, allow entry of vehicles as large as donble-decker buses.

Shelter-Span, a relatively new-company, which installed its first fabric-clad building for the Sparts Council in early 1979 for use as a gymnastics training hall at the National Sports Centre, Lilleshall, Shropshire, Street, W1 an 18th century bas its headquarters at Maiden property for British Petroleum bead, Berkshire, (0628 20032) Pension Trust Fund.

More Than Builders Sites, Design, Finance, Construction (0462) Hunting 4444. Gate

Companies in Saudi

EXPANDED FROM the original edition of 1978 so that it now contains over 1,400 companies over 80 per cent of all construc-tion related expenditure in Saudi Arabia is the second edition of the "Saudi Arabia— Construction Industry Direc-

tory."
The publisher believes this to be the most comprehensive data source available for the Sandi construction industry and offers it for U.S.\$38 or equivalent (with order) inclusive of air mail postage from Eurocanadisn Market Research 801 - York Mills Road. Suite 201. Don Mills, Toronto, Ontario MSB 1X7

£1.5m piling contracts

CONTRACTS, worth £1.5m, have and Construction Company, a member of the WGI Group. The awards cover work a White City Industrial Park in West London, at the Riverside Industrial Estate, London The structure is anchored to Colney, at Shell UK Oil's com-

IN BRIEF

a 160,000 contract by the Ralph M. Parsons Company for 50 mains distribution units to provide power on the site during construction of the new terminal at Mossmorran, Fife.

· Killby and Gayford have been awarded a £im contract for the restoration of 28 Bruton

Atlas Copco

Technical News

level of the two outer wings. Partnership, with consulting The new central core will engineers, J. F. Farquharson

include scrylce areas and lifts and Partners, and quantity and a new lightwell. The com- surveyors, Hanscomb Partner-

@ MATERIALS

Novel heat exchange material produced

plastics composite material for lower cost. nse as a heat transfer medium is to be offered for manufac-ture under licence. composite made with a non-scaling fluorocarbon plastic ture under licence.
The material consists of

wire mesh enveloped in plastics in such a way that the metal allow a smaller and cheaper and plastics material form an means of construction integral sheet. It can also be in conventional pla made in tube form. The composite is both light and strong to offer anti-corrosion and nonand combines many of the most useful properties of metal and plastics.

highly corrosive environments could ultimately replace steel the mesh and plastics composite as the material for domestic hot could offer an economical water radiators, it is suggested. alternative to plastics or glass exchange elements. Because it conducts beat much better than these materials and Granton Park Avenue. Edinis more rohust a much smaller

DEVELOPED by United Wire beating area is required, result-Group, a new wire mesh and ing in simpler fabrication and

The use of mesb and plastics could eliminate the problem of woven copper alloy or steel scaling of heated surfacea in desalination plants and would

In conventional plate beat exchangers the material ia said scaling properties combined with a heat transfer performance similar to steel. A suitable United Wire says that in mesh and plastics composite

Further information about this material can be obtained from United Wire Group at burgh EH5 1HT. 031-552 6241.

The level of dissolved oxygen, vital to the aquatic life in any waterway, is here being directly measured using a new meter, the model 7130, from Kent Industrial Instruments of Chertsey. Surrey. Results appear on a liquid crystal display in parts per million or per cent saturation, and temperature is measured as well. Recorder outputs are provided.

6 COMMUNICATIONS

Eases network problems

ware package called XN11 bas tions controller. been developed jointly by

communicate directly via an IBM channel so that an IBM mainframe using systems net-work architecture (SNA) can support a communications network conforming to non-IBM standards.

XN11 is a bost interface package that provides a network gateway facility between IBM mainframes using SNA and any network architecture using non-SNA protocols configured on DEC equipment. It stimulates a THE PUBLIC radiotelephone sub-area of an SNA network facilities offered by the Post such as would be created by set Office in a number of major of terminal clusters connected

NIGERIAN CONTRACT

A Nigerian concern with substantial long-term contract in the cipeline earnostly seeks a reputable construction company to participate in a civil engineering and construction development. Equity interest assured. For initial discussions with our London rep. please apply: Box G6132. Financial Times. 10 Cannon Street, EC4P 4BY.

A NEW communications soft- through an IBM 370 communica-

The new software has been Scicon Consultancy Inter-national and AERE Harwell. designed to follow the structure of SNA. Should any architecational and AERE Harwell. of SNA. Should any architec-The package enables IBM and tural change he made to any Digital Equipment computers to layer of SNA only the corresponding layer of XN11 will require changing.

More from the company at 49 Berners Street, London W1P 4AQ. (01-580 5599.)

Calls from

Office In a number of major population centres in the UK, intended basically for motor-car users, can be extended to personal portable use with an attache case system put on the market hy Radiophone Communications of Monument Hill, Weybridge, Surrey KT13 8RU (Weybridge 55152)

The equipment costs about £1,750 boused in an Italian leather case, or somewhat less in in an aluminium case. It is an adapted version of the Storno in-car equipment for which the company is a main agent. The

transmitter/receiver bas 55 is a matter of considerable cbannels so that when the user interest.
originates a call it can select A pro the nearest and most powerful

Post Office transmitter. Uae of the equipment is of course, dependent upon a Post Office radiophone being allocated. The licence fee ia £80 per annum, to which has to be added the cost of the calls made. Built in are nickel cadmium batteries with a charger, and an internal aerial, so that the unit can be used in almost any situ-

Soon it is expected to intro-duce versions incorporating a speech scrambler for security purposes, and others that will transmit digital data.

Steering the aerials

WITH DIRECT broadcasting the need for an expensive able disc storage. Used with from sky satellites of uncon-microwave coupler and tracking the 201 drive the Memorex 2001 trolled TV programmes a receiver. By using the smooth-removable cartridge not only matter of three years or so ing algorithm to estimate the away — domestic installations satellite track from occasional could operate from a 21 ft dish- position updates. development of a microcontrolled steering system for Science Park, Melton the big 30 ft dishes at Goonhilly Cambridge. 0223 58855.

A prototype aerial controller for these dishes at the Post Office's Satellite Communications ground station is hased on an idea from Cambridge con-sultants for modelling the track of a geostationary satellite which daily describes a figure of eight in the sky. The system learns the track of the satellite by smoothing raw tracking data over a period of hours.

Prediction of the track to an accuracy greater than 0.01 degrees of arc can be obtained for significant periods of time and the dish can be steered to the same accuracy. This pre-diction ability enables con-sistently accurate tracking to be achieved during periods of disturbed microwave propagation, particularly at low levels of elevation and considerably

improvea on conventional step-tracking techniques. Industry, Memorex declares. Total capacity is 25 Megabytes; An additional advantage of 12.5 Mb of fixed storage and the system is its avoidance of an additional 12.5 Mb of remov-Consultants. Cambridge

broduces paysings with English

DATA PROCESSING

Eases payroll preparations PAYROLL PROCESSING which in the service and engineering An important advantage of

Assists running of hotels

APPLICATIONS of electronic tion from video tape to text are beld in store,

This is particularly useful in

Henry Street, Bath. 0225 65379.

Honeywell has been working with Swallow Hotels to com-puterise—in the latter'a 32

centres - reservations, front

desk and restaurant accounting, payroll and electronic mail faci-

Honeywell Level 6 computers

will go into botels at Durham, Gatesbead, Edinburgh, East Kil-

bride and Alfreton, all linked into a Level 64 at Sunderland.

The small machines will also

control terminals to be sited

instantaneous, a printer produc-

ing the confirmation sheet while automatically recording the in-

formation in the appropriate botel. Operational date is to-wards the end of this year.

be considerable, particularly for those "regulars" whose names-

mentally sealed atmo piers, allowing for total air circula-

tion and temperature stabilisa-

tion.
Compact front panel gimen-

sions allow it to fit in a flexible

Access time is only 30 mild-seconds. Error rates are also

extremely low, seek errors being estimated at one per

million reading operations.

Memorex International, 230 London Road, Hounslow, Middx.

disc drive cavity.

Saving in time for users will

Reservations will be almost

at other Swallow Hotels.

At the other end of the scale,

training work. Gnestel, Refuge House,

anguage descriptions and will designed to provide a simple English language descriptions handie up to 30 elements of gross pay, has been announced by Midlands Computing Centre. Birmingham-based member of the Geest Computer Services

Geestpay is believed to be the first to accept clock carns as the preparation source, eliminating the need for extensive form-filling in the wages department. Only two further documents are required to deal with standard exceptions; a personal record card used to iodicate changes in rates of pay or tax code, for example, and a holiday and absentee caro.

Intended for companies with payroll of between 150 and 3,000 employees, and particu-larly suitable for organisations fully operational.

the very big groups as recent

A small organisation-Guestel

-has successfully developed

two hotel-oriented systems in

the apace of a few months. One

will project pages of text on

guest's TV sets and is very

simply installed since all that

bas to be done is to make a con-nection to the main TV aerial

network to distribute the mes-

sages from an ordinary type-

writer keyboard. And a tiny

processor holds in memory what

changed instantla-useful when

marshalling dispersed tourist

groups for a coach departure!

Timing of the display is under

Guestel can provide a program that will display Arabic

This company bas also de-veloped a method of fitting

pages of text into a video film

as it is being shown. Text quality is good and the transi-

MEMOREX 201 describes an

8-inch, rigid disc data storage drive with a Winchester remov-

able cartridge.
It is the first mini disc drive

with removable storage in the

provides the drive with its own

back-up, but allows the 201 to act as back-up for other devices.

The lightweigh cart-idge also provides the user with a "write-

protect" facility for protection 01-572 7391.

Disc data storage drive

The text can be npdated or

is to be displayed.

operator control.

script when required.

announcements ahow.

technology are not limited to is smooth.

sectors. oeen means of controlling payroll pro-

periods or sickness.

Its flexibility allows for rapid take-up of the service which will typically be between one and six weeks depending on service is tailored to the user'a the nature of the payments coin and note analysis to en system. To ensure that the sure that wages staff have the alongside the customer's pay-

against each element of pay duction while reducing pressure on the pay slip and on the pay on staff at peak periods such as roll listing. This ensures that tax year-ends, and ensuring the employee can see clearly liow continuity during holiday the gross pay is arrived at, the precise reason for each deduction. This reduces to a minimum the queries for payroll staff to deal with. Geestpay also produces a full

serive is tailored to the user's correct denominations of curprecise requirements, imple- rency in the relevant quantities mentation is monitored and to make up pay packets, and supervised throughout by a to minimise errors. This qualified member of MCC's analysis can be selected on a systems staff who will work departmental basis is required. Further from White House Chambers, Spalding, Lines PE11 2AL 0775 61111.

Internally the electronic mail

facility will virtually end inter-

departmental memos, a security

Swallow Hotels on 0783 76277.

system making aure that confidentiality is observed by a

coding access arrangement.

Printers

are more

control, computed by an internal microprocessor, corres-

flexibility

Additional

flexible

bubble and core memory can all be tested with the M-7 equipment from Micro Control cessors and memory boards.

supervising the tests. variety of test sequences.
Available from BPI Elec

VERSIONS OF the Hewlett Packard dot-matrix serial printers just brought out offer refinement in paper and forms handling, five new print pitches for greater flexibility, optional at aircraft higher-density print matrices, and an interface for connection

wheel since it is a pressure reavailable through the use of programmable borizontal and vertical tabs and margins, these may be set at a current and is claimed to be experied and is claimed to be experied.

308 King's Road, Reading, 25 Lattimore Road, St. Albans, Berks., Reading 61022 for more Herts., ALL 331 (677)554

compressed air systems. A force made the system is the printing of to serve you

Attas Copco

• ELECTRONICS

1 ests of memory RANDOM ACCESS, read only.

Company of Minneapolis, as can shift registers, input-output ports, controllers, micropro-For use in both production and development environments. the tester can perform functional and parametric tests of the devices and make use of an 8080A microcomputer to operate all the peripheral devices such as floppy disc, crt

terminal and printers, as well as The system is operated from keyboard/crt terminal using English language Basic commands—the user can thus program the unit to perform a tronics, 516 Walton Road, West Molesey, Surrey KTS 0QF (01-941 4066)

wheels

to non-HP 2631B printer and HP 2635B printing terminal allow the page length (physical SPECIALISED EDDY current probes and associated infication units have been developed by Hocking Electronics for the examination of the head seat and bolt areas of aircraft wheels. The head seat radius is of considerable importance in the wheel stone it is a present repage size) and text length (printed area) to be set via program control. Now the paper will automatically advance to the next top-of-form of stored data. The specially whenever a paper-motion com-designed cartridge interlock mand would cause the text to mechanism gives positive open-ing and closing for an environ-text area. Vertical format taining part of the wheel/tyre combination and any failure could lead either to tyre defiamand would cause the text to fall ontside the programmed text area. Vertical format control computed by an internal microprocessor, corresponds to the selected text length. possibly resulting in ingestion of material into the en

print position or, through to dye penetrant and aggretic absolute addressing at any particle inspection.

Specified column or line.

Hocking Electronics Unit. 7.

The directors of Decorettes found City backing to buy their company from its parent. Nicholas Leslie reports on a growing trend

"WHAT ON earth do you want to do that for? Surely you should be thinking about retire-

Such was the encouraging response John Polmear encountered from a hanker when, two years ago, he began to look seriously at the possibility of buying the company of which he was chairman from its parent organisation.
The banker's reaction was not

wholly incomprehensible. Polmear was 53, an age when more people start to think of retiring than of swapping financial and job security for a project that. puts thair savings and business reputation at risk.

But Polmear had hankered after independence on and off for years. Over the previous decade he bad built up a top management team in whom he had the ntmost confidence. This meant he had little hesitation in taking the plunge to buy out the company when the opportunity arose last yearparticularly as the team of five were all prepared to juin him in putting up their own money to buy a stake in the business.

The company in question is Decorettes Group, based in Lichfield, Staffordshire. It manutransfers, from the traditional "waterslide" beloved by children to more sophisticated vinyl types used to decorate motor vehicles and a host of other

The Decorettes "buy-out" is one of an increasing number of deals being financed by Industrial and Commercial Finance Corporation in which small subsidiaries, often baving little activity in common with other group companies, are spun off as independent units owned hy their own management. (The fluancial hackground to this trend is examined in the accompanying article.)

small and totally unrelated part of Newman-Tonks, a £34m turnover Birmingham group making hardware products for the building

A transfer deal where persistence paid



Ken Smith, Howard Mumford, John Allen, John Polmear. Roger Griffiths and Frank Ewins, who between them put up £100,000 to buy 75 per cent of their company

uver by Newman-Tonks in 1976 Decorettes. Polmear has something of an experiment nurtured it from a very small. in diversification.

For ICFC, the small firms arm of Finance for Industry, the attractions of Decorettes are ohvious. The company has a long record under the same management. And since first beiog set up in the early 1950s by a Canadian transfer manu-Decorettes formed a very facturer it has always operated. under three different owners, as a very autonomous unit. It has well-established links overseas. And it is profitable.

engineering and building It has not always heen so. industries. It had been taken In the 22 years he bas heen with

Britains best

all-round truck is

no longer playing

hard to get

ERF. Acknowledged as Britain's best all-round truck

Low profile cab, complete with moulded fire-resistant SMC class

fibre panels mounted on a powerful rust-resistant steel safety

cage. Well proved major components making up a choice of

As an all-value all rounder, the ERF hasn't a rival.

engine gearbox and axle units.

Top economy, superb reliability.

Now the trucks you want when you want them.

rather shaky operation incurring losses of £30,000 on similar sized turnover to a healthy operation with sales of £2.5m and pre-tax profits of

£156,000 (after extraordinary eharges of £50,000; in 1979. Along the way Decorettes took over another company-Eagle Transfers-which enlarged the production hase and expanded its rauge, giving the group a foot in both the retail market, selling decorative transfers shops, and the industrial aector, where the customers are companies and other organisations like the Post Office (the Royal Mail logos on vaus are Eagle

transfers) All retail marketing activities are chancelled through the subsidiary. Decorettes Marketing Services, which also handles other companies' products, such as self-assembly shelving units. Indeed, the major thrust by Polmear over the years has been oo the marketing side. Product development work has tended to take a back seat, with new types of transfer being introduced via licensing agreements with foreign companies such as Meyerchord, in the U.S.

Polmear acknowledges that "not enough" development work has been done by Decorettes itself, a situation he plans to rectify in the next few Filling in such gaps is typical of the sort of decision over which the Decorettes directors feel they have greater reedom now that they control

the company. The ioitiative for the buy-out originated from Polmear who approached the Newman-Tonks chairman with the idea.

Decorettes had been acquired hy the Birmingbam company with a view to it spearheading a drive into the Do-It-Yourself market. This would diversify Newman-Tooks

into a new area of business. However, for a variety of reasons the expansion did not materialise as originally eovisaged and Decorettes' manage-ment found itself with less of a role than it had boped for in product development. Within a short time also, Newman-Tonks's priorities were solidly re-aligned behind its existing

has husiness areas in the light of changing trading conditions. ft was agreed among the Decorettes directors that they

seek a way should financing a huy-out. Polmear this was the secood attempt to do so. He had contemplated the idea back in the 1960s, but it was not until 1978. prior to the company being hought hy Newman-Tonks, that he made a real effort to raise funds to buy the company from its then Canadian owners. His initiative fell short of complete success, however, although for a number of years he held a 10 per cent stake.

Polmear feels there were a number of crucial factors in the eventual success of his huy-A major one was the quality of his management team. Each member bad specific abilities in such areas as finance, administration, development, production and marketing. Also, most bad some hig company experience, which meant they were familiar with control and planning concepts so olten missing from small companies.

Lawyer

This is a significant point, At a time when there is so much concentration oo the importance of small companies to the economy, it illustrates the constructive way that small companies can draw on the resources of big husiness.

Another key factor resulted from Polmear reading an article a huy-out financed by the National Enterprise Board. He contacted the company to get some ideas on what approach he should take and received one "very important" plece of advice, which was to contact a good commercial lawyer.

Pelmear is now a very strong advocate of commercial Iswyers. "This is what I missed in my early days," he says. For he reckons that the Birmingbam lawyer to whom the NEB-backed company introduced him proved vital in putting together the type of presentation needed when he sought fluance from ICFC to huy Decorettes. He interpreted ICFC's reaction as being "99 per cent approval on first sight," subject to ratification by Newman-Tonks and being able to put together a

package acceptable to all.

The financing proved to he rather complicated, as can often be the esse if heavy tax liabilities are to be avoided. In this context the Decorettes case was further complicated by the fact that there were six people io the group of purebasers—
which is rather more than usual.
Ultimately, the amount
borrowed was around £500,000. part of it in equity to give ICFC a 25 per cent stake, and the balance in different types of loans. The Decorettes directors put up around £100,000 hetween them for their 75 per cent. Control actually lies with Polmear and Ken Smith, the group's finance director, who joined 'the company from Turner and Newall. The remaining 25 per ceot is owned by John Allen, the production director of the industrial division, Frank Ewins, the consumer sales director with Decorates Marketing Services. Roger Griffiths. the group

Business

courses

European Programme for Chief Executives and Directors — the changing role of the chief executive, Henley. July 16-18. Fee: £425. Details from The Administrative Staff College, Henley-on-Thames, Oxfordshir RG9 3AU.

Interviewing Skills, London August 5-7. Details from The Industrial Society, Peter Ruoge House, 3, Cariton House Terrace, London SWIY 5DG.

Managing Executive Stress, Brussels, August 28-29, Details from Management Centre avenue des Aris 4. B-1040 Brussels, Belgium.

administration director, and Howard Mumford, sales director the industrial division (Eagle Transfers).

With the huy-out, says Polmear, "we have got stability and we know where we are going. There is a hig saving in top executive time because we no longer have to get involved in group husiness. While Ken and I were negotiating the deal, the other directors were able to get on with running the husiness."

loevitably, the question arises of exactly what drove the other five directors to join Polmear in buying independence. Polmear's reasons are rather different from the others' in that it was . partly a very leng-standing ambition. But for all of them a key factor was their strong identification with what they already looked upon as their

company. The prospect of generating personal wealth by such a move was apparently of little significaoce, and even at the time of the huy-out all the complex tax problems had not been resolved. Sioce then, however, experts have speut considerable time in mioimising the liabilities. As Ken Smith puts it: "There are ways of mitigating tax, but obviously we hope that legislation and bureaucracy will improve. But we felt that it was more important to protect our positions and those of the people working for company."

Personal commitment by senior managers has become something of a philosophy for the future. The team's plans for growth include acquisitions, and they "would try and tie managers in as shareholders in an acquisition," says Smith, We would always encourage the senior management of any company we acquired to keep a stake in their husiness."

One of the keenest observers Decorettes in future will obviously be ICFC. Although it is reluctant to divulge too many details of the figancing of this (or any other) deal, it is clear that the deht/equity gearing ratio is rather high. On the other hand, it may well be that the deht/income gearing ratio is rather more modest and could rapidly improve still further within the next two or three

ICFC is stepping in where many other financial institutions fear to tread. The success with which Decorettes and companies like it handle their indepen-dence will determine whether management huy-outs have a future or wbether they will hecome just another passing

Management buy-outs move into the limelight

THE Americans eall if the British generally call it the management buy-ont." Whichever expression is used, the meaning is the same-a company, very often the subsidiary of a large group, is hought "out" by its senior directors. Generally, they will have to put up only a small proportion of the purchase price. The rest they will borrow, thus creating a high gearing (or "leverage"

ratie between equity and debt. Management though not a new concept, are eurrently being regarded hy both the industrial and financial communities with a new enthusiasm. In industry they are increasingly considered to be an ideal means of spinning-off peripheral and probably nurelated activities from a group of companiesuflen one that diversified a few years ago when it was fashionable to do so. Subsequently, however, such companies found that their diversification was unsuccessful because the activities bore no relation to their mainstream

Total control

Such buy-ont deals give top management of the smaller subsidiaries the upportunity to take total control of the business and preserve continuity of trading and employment. This, it is felt, can belp considerably to maintain morale at a higher level than if the subsidiary were merely sold to another corporate huyer.

For financial companies looking for investment opportunities, management hnyonts offer the chance of funding an already proven husiness with already proven management - far better security than backing a new or relatively new company.

Buy-outs are rather differeol from de-mergers, for which tax concessions are promised in Britain's forthcoming Finance De-mergers essentially involve the splitting of large groops. with shares in some sub-sidiaries being allocated to

existing group sharehelders. The tax proposals outlined in the April Budget seemed to refer only to de-mergers of this type, and it is not clear whether any further concessiuns relating specifically tu buy-outs will eventually be iocluded.

Because it is theoretically attractive to finance a buyout, most banking organisa-tions should be keen to get into the basiness. But while a handful of buy-outs have been funded by such institutions as the National Enterprise Board and Development Capital, it is only the ludus Commercial trial and Finance Corporation which has moved into the market on any scale.

ICFC, the small firms financing arm of Finance for Industry (which is owned by the major elearing banks and the Bank of England), backed only five huy-onts three years ago. By last year, the number had risen to 20. and in 1980-81 it appears that the corporation may well be setting its sights on as many as 80 deals.

Not all management buynuts involve the spinning-off from a large group of just one small subsidiary. Just as suitable might be the case of an owner of a private company wanting to retire and sell out to the management team be bas built up. Equally, the senior management of a profilable subsidiary within a group that bas gone bankrupt might wish to boy the business from the receiver.

It is because the circumstances surrounding each deal can vary considerably that there appears to he no set pattern to the financing of buy-outs.

The package will be influenced partly by the existing of the business in question. It will also depend on the histeric profitability of the company. Then there are the tax liabilities of the selling company and the directors purchasing the business, both of which have to be mitigated as far as possible.

A major factor is the projected cash flow of the business. This is significant, hecause while cash flow pro-

ne word's

jection has been a common measure of creditwerthiness in the U.S. fur many years, it is still relatively new in the UK. By far the most important element governing how mneb muney a bank ur other financial institution will put up has been the level of security available—in other wurds, have the purchasers sufficient assets againsl which a loan can be secured?

By its very nature a management buy-out means there is little tangible security available. The senior management bnying the company-and this usually means two, or perhaps three, directors-will probably be murtgaging their own assets, which means houses, to raise their (minority) portion of the purchase price.

Cash flow

Company law precludes the directors from pledging any assets of the company they are huying as security for a loan. Nor can any shares be issued as security. So, while a husiness with a proven record and management may he less risky to fund than a starl-np, this advantage is perhaps counter-balanced by the lack of tangible security for a loan. Hence the pre-occupation with cash flow as the Indicator of the company's ability to repay a loan.

Because financing organisalions are increasingly conceutrating on the future performance of a putential huy-ont, few will disclose their gearing ratio limits. While there may he a 10 tu 1 ratio between the contributions of the hank and the directors involved in huying a company-indicating a high overall debl/equity raliothe debt/income ratio could be more favourable.

The exteol of the potential for management huy-onts is almost impossible to discero. The flow has been fairly slow to date, but it seems that the nomber of inquiries reaching banks is beginning lu grow apace. If the seeds of the idea are sown widely enough, Il is quite possible that a floodgate coold be opened.

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MR DAVID DONALD, in his chairmao's review, said: "Neither at home or abroad can one find much reason for optimism, but at home tha Government's policies are a great improvement on those of its post war predecessors and deserve our support. Optimism is not a logical process, but my feeling is that in the absence of any dramatic adverse change in the international scene, there is more risk in being under invested than fully invested. So far this year our reveoue is being well maintained."

> Copies of the Accounts are available from the Registrars. Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

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A tale of two countries

BY SAMUEL BRITTAN

IT IS unfashionable, especially ing but reflects the breach by among market economists, to local authorities of spending criticise German policy; but right. here goes, nonetheless.

an election year a Carter deficit — hardly something Administration would be giving which should keep one awake inflation, even in the midst of an unexpectedly severe reces- \$120bn current surplus or 10 the view that full employ- matter of arithmetic. ment cannot be based on accelerating inflation. or simply believes that inflation is the more unpopular evil with voters, is not the point.

Of course, there are some months to go to the election. But se far Fed Reserve Chairman Paul Volcker has felt no presidential pressure to change course. There has however, heeo some criticism of the hypocrisy of the balanced hudget provided for the fiscal year 1980-81. The charge is that the Budget will not be halanced hecause the recession

reduce revenues. But the concept of a "constant employment balance" makes perfect sense. Professor Milton Friedman was himself one of its originators. The Carter Administration has not based Its plan some wishful definition of full employment but on a jobless rate of 7.2 per cent, somewhat higher than when the Budget was formulated.

Of course, any economic commentator must share Friedman's is not open to the world as a dialike of the fudging of the issue, hy pretending that a notionally balanced hudget is an actually halanced one. Yet there is still all the difference in the world between a hudget unhalanced by discretionary increases in spending and a deficit that simply reflects the automatic kickhack recession.

Distortion

The one criticism of the U.S. hudget that is not presentational is that items have been transferred from this year's hudget to next, to provide an illusion of halance. But I doubt if this distortion is so great as to cancel a genuine drift towards balance at coostant employment rates in the U.S. It may he noted en passant that the fiscal nverspending in the UK in this year has nothing to do with huilt-in anti-recession stabilis-

* lodicates programme

lu black and white

6.40-7.55 am Open University

hledon Lawn Tennis Champion-ships. 4.18 Regional News for

England (except London). 4.20 Play School (as BBC2 11.00 am).

4.43 Space Seotinels. 5.05 John Craven's Newsround. 5.10 Blue

5.40 News. 5.55 Nationwide (London and

South East only). 6.20 Wimhledon Tennis.

7.20 The Dukes of Hazzard.

9.00 News. 9.25 The Monday Film: "The

ACROSS

Key to artist? It's free. Free! (6)

9 Yorkshire gets knocked

19 Notice rent is out of touch

13 Drain broken at Inwest

16 Stock from Manila's wrongly

24 Cultivate western interior

14 Be hackward in sin (4)

I Pepper expert (3. 5)

about (8)

point (5)

quoted (7)

material (5)

lowbraw (6)

(3, 5)

beating (6)

and dressed (7)

25 Eccentric letter (9)

29 Bulbs eaten by cats (fi)

strange tongue (6)

20 Dost thou instruct while drinking leaves container?

DOWN

I Drink for a man with a

2 Sklnny pattern of continued

unit speed (9)

F.T. CROSSWORD PUZZLE No. 4.304

8.10 Panorama.

· BBC 1

American policy and guidelines and must be put

The Germans, on the other Would anyone who listened hand, have been giving the to the earlier Carter rhetoric, world a had lead by raising and had been in Washington interest rates because of alarm two years ago, suppose that in whout their current payment pride of place to combating at night. With oll-producing countries expected to earn a sion? Whether the President more this year, other countries has been genuinely converted must be in current deficit as a

It is a healthy stgn for the world economy that, in contrast to the previous oil crisis. lion's share of inavitable deficit, outside the developing countries, is being incurred by three relatively strong countries: Germany, Japan and the U.S.

Competitive

for giving priority to price stability and refusing to stimulate their economies. An increase of interest rates, or in the Land Registration Act some special legal doctrine to the purchase of the house or tightening of credit conditions. for the sake of domestic price stability would no he open to encumbrance that is not entered objection. But a tightening-up on the register. No longer is tion in the earlier cases that of the family's income, for spurious halance of payments reasons is unneighbourly. especially If it is part of an atlempt at competitive currency appreciation. This short cut to price stability. however attractive to a single country. whole: and an attempt to try would have disastrous results.

"Practical men" may ask "Why hother about the reasons given for monetary policy?"
They might be inclined to add: Say we are tightening up to control the money supply if that makes you happier."

But words do matter. The world is ruled by little else. If the current deficit is used as the main policy indicator the Germans will tighten up by too much or too little. One can only says that the amount will he wrong. Still worse a balaoce of payments-orientated Germao policy will give other countries just the pretext for protection and trade wars for which they are looking. So far only a warning shot across the bows is necessary; hut exchange rate and balance of payments obsessions are always dangerous, whatever direction

they take. Marvin, Angie Dicklnson, John Cassavetes and Ronald Reagao.

11.40 Bellamy's Europe. 12.10 am Weather / Regional 12.10 am News. All Regions as BBC1 except as

.00 The Editors.

follows: BBC Cymru/Wates—1.30-1.45 pm Pila pala. 5.55 Wales Today. 6.20 Tom and Jerry cartoon. 6.30-6.50 Heddiw. 6.50 Join BBC1 (Wimbledon). 12.10 am News (Ultra high frequency only). 11.25 Cricket: Second Test— England v West Indics. 1.30 Over and Weather for Wales.

Scotland-1.25-t.20 pm The Scottish News. 5.55-6.20 Reporting Scotland. 12.10 am News and Weather for Scotland.

Northern Ireland-4.18-4.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 12.10 am News and Weather for Northern Ireland.

England-5.55-6.29 pm Look East (Norwich): Look North (Leeds, Newcastle); Look North-west (Manchester); Midlands Killers" starring Lee Today (Birmingham): Points

3 Yondar the sappers (5)

estate (3, 4)

hay (3, 6)

 $(\bar{a}, \bar{3})$

(4, 5)

out (8)

bird (4)

next Saturday.

أفأتأ مطأحيمتي المسأسات يبارأ أثيا

12 Free from htame for former 8 Day one pay increase

19 Returned thanks got fed up 17 By some strange fale slut is

21 Tendeocy to be corrupt (4) 18 Way jockey's job is stepping

27 Hairstyle from highbrow to 21 Writing dotted about for

28 Possibly antique my dear 22 Rank betraval soldier may

4 Extremities trouble limited

6 Brave comrade from Bom-

7 Last member of Trinity to

inspired lampoon (8)

from Greece (4)

11 Put your money on a letter

15 Battlefield flare-up to which

showing perception (8)

20 Boh to avoid blnw gets the

have up his aleeve (6)

23 Alarm French leader justified

26 Room at the top of Athens

The solution to last Satur-

day's prize puzzle will be pub-

lisbed with names of winners

those feeling their way (7)

little weight can be attached

he given position at Lord's

registered himself at the Land Registry as the sole proprietor of the matrimonial home, had an interest in the home sufficient to defeat a mortgagee's claim for possession when the husband defaulted on his mortgage repayments.

The social implications of strengthening the married woman's rights prevailed over the husiness inconvenience to banks and building socieities which will now have to examine the occupancy of a house on which a loan is being sought. But will Parliament be content to leave the position as it now The system of land registra-

tion, elaborately established in that great piece of property legislation in 1925 (once legislation in 1925 (once described by a legal bistorian as a "monkey puzzle") and painstakingly developed ever since to reduce progressively the conveyance of unregistered land, was designed to simplify and cheapen the process of conveylog land. It replaced the complicated and voluminous The Germans have been title deeds of property by a wrongly criticised in the past single land certificate.

All that the purchaser has to do now is to consult the register. With one exception laid dowo 1925, the purchaser takes avoid concluding that both by helping with the mortgage the property free from any were

lic approval for the decision of long and often elabotate be in occupation.

always mirrors the nature of the House of Lords last week inquiries to ensure that there The trial judge. Mr. Justice the occupancy by her husband. that a wife, whose husband had are no claims of interests to (now Lord Justice) Temple- Only the legal fact that hus-

the property. tion 70 of the Act. All regisinterests as might be subsisting clusion would lead to chaos in reference to the land unless the contrary is expressed on the register.

One of the listed "overriding interests" is the right of every person "in actual neceptation of the land." The primary question that the Law Lords had to answer was whether a wifa is io "actual occupation" of her in the process of conveyancing. Lorda was inevitable. Less husband's house. If she is, then The mortgagee (the bank) importance was attached to the any claim that a person (such as ter does not disclose that fact.

actual * merely . emphasises law to occupancy. Since the premises were the fact hy hushand and wife, both of whom had an interest in the home, it would require some of the capital outlay for

There had been some sugges-

physical presence in the house,

and the addition of the word

The one exception is the list gagor was in actual occupation conveyance in their sole names of "overriding interests" in sec- of the matrimonial home it would lead the outsider to tered land is stated to be deemed was in actual occupations different legal position than his to be subject to such overriding. He thought that any other con-

man thought that when a mort- bands do frequently take the could not be said that his wife regard him as being in a

The decision of the House of

THE WEEK IN THE COURTS

BY JUSTINIAN

The mortgagee (the bank) importance was attached to the that is an interest that overrides argued that the wife's occupal impact on conveyancing of any claim that a person (such as tion was nothing but the hanking practice than to social a mortgagee) may have to the shadow of the husband, a ver- justice. The social implications properly even though the regission of the old legal doctrine of exposing wives to the threat: of the unity of husband and of dispossession of their homes "Actual occupation" are wife. That view was considered because of the unscrupulous by the Law Lords to be actions of husbands and of the ordinary words of plain English. Occupation means heavily : obsoleta. For some legal rights of mortgagees were years now the law had reflected too compelling to permit of the social reality that, far from any other conclusion, a wifa helog in her husband's that the occupation is physical shadow, she had an independ duce any legal subtleties into and not just an entillement in ent and substantial legal status. the legislation. Since the The law has given effect to mortgagee had made no inquiry the fact that many wives make of the wife before granting the matrimonial home occupied in a contribution to the financing husband a mortgage, its claim of the matrimonial home, either hy way of paying all or

There was no need to introas to possession on default in the mortgage repayments was defeated by the wife's over-

riding interest.

The practical consequences of

THERE MAY be justifiable pub- the purchaser required to make only one person at a time could Indeed, her occupancy almost duct more extensive inquiries before making any loans on the property.

> The cost of such inquiries may ultimately fall on the home owners in the form of increased interest rafes. Building societies and other institutions which finance house purchases could of course readily protect. themselves against extensive inquiries by insisting that wives join with their hus-bands in the purchase and mortgage of the property.

indeed, the law-itself might put - the . burden vipon vipon vipon chasers of the matrimonial home to take joint ownership, failure of which would then expose the non-purchasing occupant to dispossession at the hands of the mortgagee. Those who assert their rights in property ought to prevent those rights being put in jeopardy by simple device of declaring their interests at the moment when they are seeking financial support for the parchase of their homes.

The alternative less publicly palatable action, would be for building societies and banks to ask any occupants formally to forego their overriding interest. which would then be put an the land registry.

If wives do not invariably join with their husbands in joint ownership of the matrimonial home or alternatively the decision is that the prosective up the rights so hard-pective lenders of money to fought for in the courts then home-owners will have to con, they may find mortgage appli-

cations being turned down. Perhaps, after all, the necessity for financial support in house purchasing will force spouses' Parliament having to step in.

. Williams & Glyn's Bank Ltd. r. Boland and another, Times Law Report, June 19, 1980

No one denies that Parliamen tary privilega is necessary to the proper functioning of Parliament. It is absolutely vital, to take one topical example, that MPs should be able to make corruption charges without risk of being sued for defamation But the latest case of alleged corruption, revealed in the House of Commons last week by Mr. Jeff Rooker, once again calls into question the absoluteness of the privilege.

Both the second report of the joint committee of both Houses on the Publication of Proceed ings in Parliament in 1970 and the report of the Faulk's Committee on Defamation in March 1975 affirmed the rule of absoluteness. It also acknow ledged that no Parliamentary privilege should attach to the reptition outside Parliament of statements previously made in the course of Parliamentary proceedings.

Short of repetition outside Westminster, there is only the remedy within Parliament. It can investigate those cases where allegations made by Members proved to be ill-founded and may if necessary, discipline the defaulting Member.

Paddy—a legend in his time

CHARACTERS of Paddy month was wishful thinking.

Prendergast's stature come few For it was announced after the In Meadow Court the genue.

Prendergast's stature come few For it was announced after the Irishman trained one of t trainer overshadowed trainer overshadowed last week'a evente at Royal Ascot. Paddy Prendergast had such

a tremendous zest for life and ahility to take the rough with the smooth that it probably

RACING

BY DOMINIC WIGAN

earned him more friends than anyone in either English or Irish racing during the past 30

Although he never won the Derby, despite many attempts with well fancied runners, this was about the only major race in either the English or Irlsh calendar to elude him. There is little doubt that

Nikoll's Epsom presence last

West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2 6.40-7.55 am Open University. 11.00 Play School. 2.05 pm Cricket: Second Test/

7.10 One Hundred Creat Paint-. ings. 7.20 Mid-Evening News Including sub-titles.
7.30 Dance Month (profile of

Wimbledon Tennis.

Rudolf Nureyev). 9.00 The Innes Book of Records. 9.25 Brass . Tacks: Britain's

links between sport and 10.10 Wimbledon: Match of the

Day. 11.00 Newsnight. 11.35 Cricket: Second Test highlights.

LONDON

9.30 am Schools Programmes. 10.20 Untamed Frontier. 10.43 Schools (continued). 12.00 Chorllon and the Wheelies. 12.10 pm Rainbow. 12.30 Doctor: 1.90 News, plus FT Iodex. 1.20 Thames News. 1.30 Crown Court. 2.00 Against the Wind. 12.30 pm Monday Matinee: "The Mudiark" starring Irene Dunne and Alec Guinness. 4.15 Clapperboard. 4.45 The Laichkey Children. 5.15 Money-go-Round.

5.45 News. 6.00 Thames News. 6.35 Crossroads. 7.00 The Krypton Factor.

7.30 Coronation Street. 8.00 Can We Get On Now, Please? 8.30 World in Actinn. 9.00 The Sandhaggers.

10.00 News. 10.30 Potice Story.

t2.t5 am Close: Personal choice with Rita Tushingham. All IBA Regions 2s London except 2t the following times: ANGLIA 1.20 pm Anglia News. 2.00 Hoesa-party 12.25 Mondey Film Matinas "Goeble Cross" starring Goneld Hoeston and Fay Compton. 3.45

1063kHz/285m 1089kHz/275m

2633kHz/433m 2909kHz/330m

RADIO 1

RADIO 2

RADIO 3

& 88-91vhf stereo

(S) Streephonic broadcast 186ctium Wave 5.00 am As Radio 2 7.00 Oave Lee Travio 9.00 Simon Balea 11,31 Puel Burnen. 2.00 pm Andy Pasblas. 4.31 Peter Powell. 7.00 Stayin Alive 8.00 Mika Rad. 9.50 Newsbest. 10.00 John Pesi (S), 12.00-5.00 am As Radio 2

VHF Radios 1 and 2—5.00 am With Radio 2. 2.03 pm Ed 5;ewert's Request Show (51 4.03 Much More Meore (5). 6.03 John Ounn (5). 8.02 With Reuto 2. 10.00 With Radio 1. 12.00-5.00 am With Radio 2.

RADIO 2
5.00 am News Summary. 5.00 Stave
Jones (S). 7.32 Terry Wogan (S).
10.03 Jimmy Yoong (S). 12.03 pm
Osvid Hamilton (S). 2.03 Wembledon
Tennis Chompionah ps. 7.00 John Dunn
(S) (johns val). 2.02 Folk on 2 (S).
9.02 Humphrey Lyttellon with the 3ssl
of Jazz on records (S). 2.55 Sports
Ocak. 10.02 Pop Scors 10.30 Stave
Sound. 11.02 Stan Matthaw with
Round Midnight, incleding 12.03 News2.02.6.00 am You and the Night and
the Music (S)

KADIO S
5.55 am Weather. 7.00 News. 7.05
Overture (S). 2.00 Naws. 2.05 Morning Concert (S). 9.00 Naws. 2.05 This
Wesk's Composer Omize Shopstakovich
(S) 10.00 Music for Recorders and
Plane (S). 10.30 Reading Phognax Choir

Radio Wavelengths

3 1215kHz/247m

4 200kHz/1500m

bunda. Noblesse and Young Emperor that was no mean Money-Go-Round. 5.15 Upiversity Challenge. 6.00 About Anglis. 6.50 Survival. 11.00 Monday Late Film. "Town on Triel!" slaring John Mills. 12.45 am Reliectron

in the following two years.

For many Prendergast is hest

remembered for his chain of

successes with precocious two-

Paddy described as the best

juvenile he ever trained. Con-

sidering he was also responsi-

hle for Windy City. The Pie King. Paddy's Sister, Flori-

BORDER

BORDER.

1.20 pm aborder News. 2.00 MoneyGo-Round. 12.30 Monday Mebnoe:
"Easy Money" starring Greta Gynt and
Oennia Prica. 5.15 University Chellange
4.00 Lookaround Monday. 6.15
Country Music Jambores. 6.30 The Country Music Jambores. 6.30 The Elecuic Theore. 10.30 Monday Movis-lims: "The Chestry 26()" starring Tony Curie and Monics Vittr. 12.10 sm Border News Summery.

·CHANNEL CHANNEL.

1.20 pm Channel Lunchime Nows, What's fin Where and woather. 2.00 Money-Go-Round 2.30 The Monday Maxines: "Cempbell's Kingdom." 5.15 University Challenge. 6.00 Chennel News. 5.10 Project UFD. 10.26 Channel Lete News 10.25 Luke's Kingdom 11.35 This Entertainers (Frank Jennings Sendicate). 12.00 Police Surgison 12.25 am Nows and weather in French

GRAMPIAN

9.25 am First Thing. 1.20 pm North News. 2.00 Money-Go-Round. 12.30 Monday Matinso: "My Tesnego Oaughtist" starring Anna Nosels and Sylvia Syms. 5.15 University Chellange 6.00 North Tonight and, 8754 wosthar lorocast. 6.10 Royel Highland Show. 10.30 Reflections. 10.35 Twist in the Tale, 12.20 am North Headlines.

GRANADA ·

UKANALAM

1.20 pm Gransda Records. 2.00

Money-Go-Round 12.30 Monday
Matines. James Robertson Justice in
Important Person S.15 "Very Important Person" S.15
Granede Reports. 6.00 Graneda
Reports S.30 This is Your Right. 10.30
Reports Politica 11.00 The Late Film
Loeis Jourdan in "Ritual of Evil." HTV.

1.20 pm Report West Headlines 2.00
Take My Wile. 2.30 The Monday
Matinasi: "Trial Ren" 5.15 pm Satman
6.00 Report West. 10.36 The Monday
Film: "Island m the Sun" storring James Mason, Joan Fonteine, Joen Collins and Michael Ranne.
HTV Cymru/Wales—As HTV West/
HTV General Service scoopt 10.0510.20 em ASC. 12.00-12.10 pm

aac Radio London: 1458kHz, 206m & 34.3vht

Capital Radio: 1548kHz, 194m & 95:8vht

1151kHz, 261m & 97.3vht

(S). 11.25 Cricker: Second Test: England v Wast lodjas including 1.35 pm News. 1.40 Your Letters Answered. 2.00 Lenchtims scoreboard.

sity 11.25 Card if Midday Prom Con-cert, part. 1 [5] 12.15 pm In/civel Raading. 12.20 Concert, part. 2. 1.00 Naws, 105 Tunnall Clarines Tno (S1

Naws, 105 Tunnall Clarines The (\$1 2.00 Matinos Musicale (\$1, 3.00 Music for Guilar (\$), 3.25 New Recards (\$1, 4.55 News, 5.00 Mointy for Pleasure (\$1, 6.20-7.00 Tipsix University.

RADIO 4

In Meadow Court the genial last it was thought he would not colts to have been heaten in

separate earnings or savings

io actual occupation, repayments through her own

act at Epsom. As it was, the Derby, Meadow Court was Nikoli started at prohibitive defeated that year by Sea Bird odds to give Prendergast the II. However, Meadow Court victory he was so deperate for. landed the Irish Derby after early Sixties were running second to Sea Bird II Paddy's heyday as a trainer, before giving Piggott his firs In 1983, he achieved the tre- victory in the King George VI mendous feat of topping the and Queen Elizabeth Stakes. British trainers' table from Few people had a greater Ireland. He repeated the feat affection for Paddy Prendergast than Bing Crosby and it was almost exactly 15 years years ago to the day that the American bought a one-third year-olds. His last outstanding share in Meadow Court a week performer was Bold Lad whom hefore that memorable Irish hefore that memorable Irish Derby triumph.

> PONTEFRACT 2.45—Cay Necturne* 3.45—Wadi Ali*** 4.15-Rana Tibodi 4.45-Classic Atheoa**

Treheneu 1.20 Penswdau Newyddion y Oydd. 1.25-1.30 Report Waleo Head-Imss. 2.00-2.30 Hemdden 4.45-5.15 5êr. 6.00 Y flydd. 6.25-7.00 Report Wales. 6.30-9.00 Yr Wythnos.

ATV

1.20 pm ATV Navadash. 2.00 MoneyGo-Rdund. 2.30 The Monday Maknae.
"The Gamos" starring Michael Crawford, Stanley Baker, Ryan- D'Nest end
Charles Aznavoul. 5.15 Take My Wils.
6.00 ATV Today. 10.30 Laft. Right and
Center. 11.00 ATV Newsdesk. 11.05
Leke's Kingdom. 12.05 am Something
Different.

SCOTTISH

1.20 pm News and road and wasthet.
2.00 Money-Go-Round. 12.30 Monday
Trevord Howard, Dorothy Osndridgs and
Edmund Purdom. 5.15 The
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SOUTHERN

1 20 pm Southern News 2.00 House party. 2.25 "High Risk" stairing Josoph Sticle. 3.45 Money Go-Round 5.15 Tab. My Wids 6.00 Gey by Gay. 10.35 First Edition. 11.20 S.W.A.T TYNE TEES

9.20 am The Good Word Idilowed by North East News. 1.20 pm North East News and Lookaroend. 2.00 Maney-Go-Round. 12.30 Monday Mahmad. "Eesy Mondy: Starling Grain Gyni and Dennig Price 5.15 Mork and Mindy. 2.00 North East Nawa. 6.02 Piley il Again. 6.25 Northarn Lile. 10.30 North East News 70.32 Northarn Raport. 11.00 The Monday Thrilder: "Night of the 3ig Haet" starling Christophar Lee and Peter Cushing. 12.30 am It's Only Natural.

ULSTER ULSTER

1.20 pm Lunchume, 2.30 Monday
Matinoe: "The Games" sterring
Michael Crawford, Stanloy Baker, Ryon
O'Neel and Charlas Aznavoer. 4.13
Uston Nows Headlines. S.00 Ulsier
Television News, S.15 Portrott of the
Artist. S.30 Heppy Oeys, 10.29 Ulsier
Weather, 10.30 Mo 02 11.00 The Ord
Coupls 11.30 Gardsning Today, 12.00
Redtime.

WESTWARD WESTWARD

1.20 pm Wealward News Headlinas
2.00 Monsy-Go-Round, 2.30 The Mon Jay
Majunae. "Campbell's Kingdom"
statring Oirk Rogerde and Stenley
Rakar, 4.12 Gus Honayben's Rimhdeyz.
S.15 University Challenge 6.00 Westward Oiry. 10.32 Westward Lara
News. 10.35 Luke's Kingdom 11.36
The Entertainers, Frank Johnnings
Syndicate) 12.00 Polics Semeon.
12.25 am Faith for Lite, 12.30 West
Country weether and shipping forecast.

YORKSHIRE 1.20 pm Calendar Hews 2.00 Money-Go-Roend. 2.30 Monday Matinas: "Stranger on the Run." 5.15 Univer-sity Challengs. 5.00 Calander (Emley Moor and Balmonr aditions). 6.35 Happy Days. 10.30 Calondar Carrese! 11.00 Pans 12.00 George Hamilton IV.

Weelbar: programme naws. 1.00 Tho World at One. 1.40 The Archars. 1.55 Shipping lorscost. 2.00 News. 2.02 Warnan's Mour 3.00 Naws. 3.02 Listen With Mother. 3.16 Alternoon Theorice (\$1 4.45 Short Story 5.00 PM: News megazins. 5.00 Shipping forecast. 5.55 Watcher: programme news 5.00 News. 5.30 Homs Again 15) 7.00 News. 7.05 The Archors. 7.20 Sciance Now. 7.45 The Monday Play: Travellar Washout Legiona" by Jean Anoush (\$) 9.15 Is There Lie After 507 9.30 Keleidoscope 9.68 Weether: 10.00 The World 7onight. 10.30 To News Quiz (\$) 11.00 A dook at Bedlims. 11.15 The Financial World Tenright 11.30 Today in Parliament 12.00 News.

BBC Radio London 5.00 em As Radio Z 6.30 Rush Mour.
10.03 The Rothie Vincom Telaphone
Programmo 1.03 pm London Live.
4.30 London News Rosk. 5.35 Look.
Stap. Liston 7.03 Black Londonsis
8.00 Quisation Time Irom the House of
Commons 9.00-5.00 em Join Radio 2. London Broadcasting 5.00 am AM with dob Holness and Dauglas Comeron. 10.00 Brion Hayes

el the World Economic Semmit in Venica, 12.00 LBC Reports, 2.00 pm Alter Eight Spociol—Brian Moye; on the World Economic Summit in Venico including an interview with Sir Geoffrey Howe 9.00 Nightlino. 12.00 LBC Reports Midnight, 1.00 sm Night Extra. 5.00 Morning Meeic. Capital Radio

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6.00 am News Brising, 6.10 Farmino
Week, 6.35 Shipping lorecast, 6.37
Today in Venice, Including 8.45
Prayer for the Oay, 7.00, 2.00 Today's
News, 7.30, 8.30 News hasofalnos, 7.45
Thought for the Oay, 8.35 The Wosk
on 4.345 Potrick Mastre with the
22C Sound Archives, 9.00 News, 9.06
Start tha Weel, 9.55 Retuges Appeal,
10.00 News, 10.02 Monay Box, 10.30
Table Science 3.3, 10.45 Steer Lead 6.00 am Graham Dene's Breakfool Show (S). 3.00 Michael Asoel (S). 12.00 Mike Allen (S). 1.00 pm London Today First Report (S) 1.10 Mike 12.00 Mike Allen [S]. 1.00 pm Lendon Today First Report (S) 1.10 Mike Allen continued. 2.00 Roger Scott (S). 7.00 London Today [S]. 7 30 Adtien Love's Open Lind (S). 8.00 Also "Fuk" Freemon (S). 11.00 Tony Myair's Lots Show [S]. 2.00 am Peter Young" Night Floor. 15]. Start tha Weet 9.55 Refuges Appeal. Today First Report (5) 10.0 Nows. 10.02 Money Box. 10.30 Horst Continued 2.00 News. 12.02 pm You and Yours. Myati's Lots Show (5) 12.27 Brain of British 1982 (5). 12.55

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Elizabeth Hali

Milhaud and Gruber

With Friday's concert the London Sinfonietta performed typical acts of grace, extending London's alwaya limited musical horizons on the highest level Simon Rattle conducted, with two dis-tinguished Viennese soloists, the violinist Ernst Kovacic and H. K. Gruber, the versatile composer-performer here appearing as baritone singer in his own Frankenstein!! The programme also included Gruber's Violin Concerto. The remaining works in a brilliantly conceived scheme were by Darius Milhaud. They came from the remote beginnings of a span of musical history of which Gruber and his Viennese cronies may eventually which, of course, there might be a beginning. There were reasons for com-hining Milliaud and Gruher of

which the least important was probably that some melodic tags from the former's L'Homme et son désier désir seem to have fallen into Frankenstein!! Gruber's association with the Viennese MOB & tone ART group will hardly escape some comparison with Milhaud'a membership in Paris of The Six. Whether Gruher's affiliation and the roles of the poet H. C. Artmann (a mentor very roughly the equivalent of Cocteau) will turn out to bave been so comparatively insignificant to Gruber's work as a whole of The Six and Cocteau. whole as The Six and Cocteau now appear to Milhaud's cannot be seen at this stage.

The Gruber works were described by David Murray after

toeir British premieres (Friday's performances were the London firsts). I had mixed feelings, looking forward more to another chance of bearing the violin concerto and the excellent Kovacic than to a repeat of Frankenstein!!, enjoying the way the elegiac concerto adumbrates one of the composer's songs in a way presumably intentionally reminiscent of the chorale in Berg's concerto while wondering, on first acquaint-ance, if there was enough sinewy contrast in the generally bitter-sweet mood.

Frankenstein!! was heard not in the full orchestral version, hut in a more recent scoring for chamber ensemble. The text comes mostly from Artmann's allerieirausch, artfully (the style provokes puns) sick grown-up nursery rhymes translated by Harriet Watts. Quite rightly they were sung in Englisb: I am not yet sure to what extent translation emphasises in the undoubted verbal skills an archness wryness and macabre. knowing whimsy that I found toe-curlingly undurny while debating the likely effect on the aware that others were enjoy-capital's skyline of the great ing them. There is great skill certainly in the music-tonal, well to consider the effect on allusive, ingenious, put across London of the whole new wave. the composer-soloist and Ustinov

The dauntingly prolific Milhaud has been overshadowed recently by Poulenc. He richly developers are planning a large deserves a similar rediscovery. office complex including a 31-L'Homme et son désir, on evocation of the Brazilian forest. devised as far back as 1917-18 by the young Milhaud, the poet-Ambassador Claudel, and the designer Andrey Parr, was a multi-level spectacle with five

groups of musicians spatially

arranged. This was not the only prophetic aspect of the score. In spite of the distance since travelled in this department, Milhaud's writing for unaccompanied percussion is still effective. One element was missing on Friday—the wordless vocal quartet, difficult to bring off because European vocal timbre does not sound altogether right London Docks is now under the yet the voices add something control of the new Urban important (the programme revealed nothing about this alternative version). Details apart (in the Creation the saxophone was sometimes too powerful and the piano too soft, while in L'Homme aome pp markings were blithely overlooked) the Milhaud perform-ances were lucid and sensitive.



Architecture

Future London

by COLIN AMERY

Today those noble members Fine Art Commission, Mr. of the House of Lords are to Sherban Cantacuzino, on the do battle with the great green two sites Jubilee Hall and the giant that is about to appear land of the green giant in Vauxoutside their stately windows, hall. The Commission's view is The controversial 500 ft, high that on both these sites the building that has earned itself current proposals are simply too the rather winning name "green big. Seen in the cootext of the giant", is proposed by archi- whole eity their advice applies tects Abbot Howard for the to all the development sites. south bank of the Thames Their Lordships should beside Vauxhall Bridge. Mr. Michael Heseltine's planning inspectors are understood to have recommended that the huge slab should go abead, although the minister has yet

to declare his own views. As my colleague Michael Cassell wrote in his property market survey a short while ago, developers are poised to start work on several large sites all along the south bank of the Thames. Thames. While their Lordships are capital's skyline of the great tower at Vauxhall they would do some dream conflation of Cathy is in the pipeline. Apart from the green giant there is the Coin

Street development behind the National Theatre: at Hay's Bermondsey Wharf storey tower; and, despite Mr. Heseltine's decision to list the market buildings at Billingsgate, the City Corporation is still anxious for large-scale re-

development. Two other crucial sites are under consideration for large new buildings, the Jubilee Hall area of Covent Garden and the corner aite of Ludgate Hill leading round towards the Old Bailey. East of the City the future of Spitalfields Market is in the balance and developers are bovering to extend the office block world further into the East End. The whole of the Development Corporation which could transform the view to the

What advice can the House of Peers possibly give to the Secretary of State for the Environment as he struggles to balance all these competing preasures? They would do well to heed the recent statements published by
RONALD CRICHTON the new Secretary of the Royal

Their Lordships should end their debate with a clear statement on the future of London and they should not let the giant shadow on their own doorstep prevent them seeing the city as a whole. Perhaps they would be kind enough to advise Mr. Heseltine to list the Jublice Hall in Covent Garden, to refuse permission for the monstrops green giant, to encourage a good mixture for homes and commerce on the Coin Street site designed by good architects, ensure that the good architects, ensure that the river benefits from a smaller scale redevelopment at Hay's Wharf and that Billingsgate Market is converted into a leisure centre for City office song in the manner of Charles Williams Stanfard suns by Mrs.

While they are at it they eould ask to see the plans for Ludgate Hill to eosure that St. Paul's isn't further ruined by new huildings and see that Dockland does become the new Venice. Is it too much to ask that under the Conservatives London should be spared another rash of inhuman

Press award at Royal Academy

At the Royal Academy's Summer Exhibition, the Pimm's Hennequin and Veher of the to consummate his marriage. Press Award of £400, offered for the first time, has been awarded to Donald Hamilton Fraser for his oil painting Landscape. May 1979. More than 150 members of the Press voted for three works in order of merit. In second and third place were, respectively, Sydney Harpley for Girl Running and on his honeymoon with Paulette, Andrew Ratcliffe for Jennifer Fairclough.

The Charles Wollaston Prize of £1,200 "for the most distinguished work in the exihibition has been won hy Anthony Gross, for bis oil painting Les

Suzanne Bertish as Fanny Squeers, Roger Rees as Nicholas Nickleby and Julie Peasgood as Tilda Price in 'Nicholas Nickleby, Part 1'

Aldwych

Nicholas Nickleby

by B. A. YOUNG

For its latest Wsgnerian and sets off for Yorkshire, Julie Peasgood has noth Tilds cycle, the Royal Shakespeare where he has his hrief career Price and the Infant Pheno-Company has gone to Dickens as a pedagogue and hegins his and come up with a two-part ambiguous relationship with play lasting altogether nearly Smike when he has chastised play lasting altogether nearly eight-and-a-half hours and con-taining 136 parts. It gives you two long evenings, or one long and as it is only scheduled to run about six weeks bookings for every civilised family bould be made at once.

David Edgar's adaptation keeps amazingly oear the original even including some of

the original prose lucuhrations ("There is a dread disease which so prepares its victim, as were, for death, which so refines it of its grosser aspect" and so on for 14 lines) to serve as connecting passages. This they do effectively as they are orchestrated hetween the voices; but I was not so convinced of the need to give characters little quotes in the third person to describe the expressions of their faces or their

voices when they are actually showing them to us. Perhaps they are sops to avid Dickensians, but if they are they are not necessary, for Dickens's tale and Dickens's people are there in faithful detail. Only once do we leave the Master when a performance by Vincent Crummles's company of Romeo and Juliet, with the manytalented Nicholas (Roger Rees) Villiers Stanford sung by Mrs.

Crummles. I bave no intention recapitulating the plot, which able episodes come in the first

school of Feydeau, who men-

tions it in Un Fil d la patte

nee Dupont, is interrupted by

the Customs at the Belgian

frontier at the moment critique.

the story and sneaks up on hun

with the fatal query of the title

Royal Exchange, Manchester

the beadmaster for his cruelty. Meanwhlle his sister Kate (Susan Littler) goes to work for the Mantalinis (Thelma Whiteley and John McEnery, who addresses his wife aome what unauthentically as "my little apfelstrudel") and hecomes exposed to Sir Mulherry Hawk (Boh Peck) and Lord Frederick Verisopht (Nicholas Gecks). How the idiotic Mrs. Nicklehy (Jane Downs) could

have had such children, the

Lord only knows. Mrs. Nickleby exposes her still further after she bas become companion to Mrs. Wititterly (Janet Dale); and by this time Nicholas and Smike are walking to Portsmouth and a theatrical career. The great "bespeak" performance for Miss Snevellicci (Suzanne Bertish) hrings the

first half to an end. The second balf is perhaps less interesting, as the second half of the hook is, sorting out problems raised earlier and introducing an overdue love-lnterest for Nicholas. Dickens seems to have forced this in reluctantly at the end, being perhaps content to leave his bero with Smike (a sentiment echoed by the directors here, Trevor Nuon and John Caird, who at the final curtain have Nicholas pick up one of the runaway hoys from the now dispersed Dotheboys Hall and carry bim off to his new happy life, from which only

Well. it gives us a pretty Madellne (Juliet Hammondeveryone knows, or thinks he Hill), but although she bas five knows. The three most memor- other parts she bas none of the and if this is the kind of thing chances of the less romantic the company devises to save play. Nicbolas, baviog failed to ladles; Miss Bertish is also a money (as they say it is), may find a job with Sir Matthew ginger Fanny Squeers and Peg they long remain in similar Pupker, is taken on hy Squeers Sliderskew and a milliner, and

Have You Anything to Declare?

This is a French farce by whenever de Trivelin is trying they should be brought on stage

Couzan, a friendly confidant.

tells de Trivelin to go to a pro-

fessional lady and get his

camel-hreeder who is going

through all the Duponts in

only then but afterwards. A apartment, where everyone that pleased me best was by rival for Paulette's hand learns arrives sooner or later accord. Noel Howlett as Couzan, smooth

if two people should not meet,

No point in telling the story

Paria trying to find her.

missing).

giving a short summary of the sexual anxieties sorted out hy

plot. This makes it worth see- an expert. Of course he chooses

ing at least for students of the notorious Zézé who is also

French drama. The hasis of the the mistress of his rival and of

story is that the Vicomte de his father-in-law (a judge), and Trivelin, in a railway sleeper the errant wife of an Algerian

This makes him impotent not in detail. Act Two is at Zézè'a only then hut afterwards. A apartment, where everyone

menon. Some of the hoys in Squeer's academy are girls in hreeches; but then some of the nulliners at the Mantalinis are hoys in drag. Doubling, even sextuplicating, like this is rampant, and what

looks always like a crowded stage is astonishingly peopled only with 44 players altogether. You will want to know who are in the main parts beside those I've mentioned, John Woodvine is Ralph Nicklehy; Edward Petherhridge is Newman Noggs; Ben Kingsley is Squeers (among other people); David Threlfall s very crippled Smike; Bob Peck is John Browdie; Graham Crowden is Crummless; the Cheeryble brothers, grown-up Tweedledum and Tweedledees, are David Lloyd Meredith and Hubert Rees, If I had room I would tell you what is specially good about each of them, as It is I can tell you only that they are all good and all genuinely Dickensian, though Mr. Petherbridge's Noggs isn't quite so

run-down as I see him. The direction, by two directors and as assistant, is endlessly inventive, on a stage transformed from its usual aspect. A catwalk runs in a circle across the hack of the stage and around the circle in the auditorium, and a hanamichi cuts across the middle of the stalls. Scenes are played downstage on the hare stage, or

difficulties.

It's full of action, less full of

invention: the embarrassing

confrontations run very much

according to pattern. Brian Cox

sbouts away as Trivelin, John

Phillipa registers appropriate

emharrassment as the judge.

Madeline Smith looks very seductive aa Zézé, Dilys Ham-

lett is the picture of affronted respectability as Madame Du-

tearful rival. The performance

The whole thing is a triumph

London.

Palais des Congrès, Paris

Boulez's Notations

by DOMINIC GILL

piano, taken up again after an less o question of orchestration than, as Berio would say, of transcription. What more to say, except that the character of each piece is defined, isolated, fixed in one unique mode of expression; and that the relation established between the pieces is essentially one of contrast.

With that characteristically terse programme-note, Pierre Boulez introduced the premlere of the first four of his new Notations for orchestra, commisaioned and performed by the Orchestre de Paris under Daniel Barenisolas last Wednesday. It is the first orchestral work

and, indeed, the only work of major importance that Bonlez has written since Rituel ("In Memoriam Maderna") of 1974-1975. It is, also characteristically, another "work in progress," as yet unfinished: the new Notations are hased on Boulez'a very first completed composition, a set of 12 short unpublished piano pieces written while be was still a student in Measiaen's harmony class at the Conserva-toire in 1945, and then forgotten. which turned up among the papers of a friend, Serge Nigg. three years ago. "transcriptions" s "transcriptions" so far com-pleted make up together a satisfying 12-minnte work of miniature "classical" propor-tions—four movements, including a slow movement and a sparkling finale. But that arrangement is accidental; and when all 12 finished Notations appear the eventual form will certainly seem, and sound, very different. l wrote "also characteristicfor the genesis of nearly

all of Boulez's major works has been one of obsessive re-atructuring, re-ordering, re-casting; and many of them, as for example Eclat/Multiples of 1966, bave grown over the years, piecemeal and "open-ended," elaborated fold npon fold, from much smaller first inspirations. Eclat/Multiples itself began life as the solopiano Don in an early version of Pli selon Pli, and hecame Eclat before reaching its (still unfinished) present state. The Livre pour quotour of 1948 was withdrawn and reissued 20 years later as Livre pour cordes for string orchestra; and Le Soleil des coux for voices and orchestra of the same year was reworked three times sub-sequently for different ensembles. Doubles of 1957-58 was expanded twice, to become different versions of Figures-Doubles-Prismes in 1963 and on trucks that are brought on obliquely from either side of the upstage area. Lots of old railings and things flank the pair of Improvisations sur walkways, to give an overall feel- Mallarme for soprano and pering of squalid 19th-century cussion in 1957, was enlarged to include another Improvisotion in 1959, and by 1962, after several revisions and re-worklngs, emerged in its final form, framed by two further orchestral settings, a new Don and Tombeau. And it is to the buoyant Barenboim was admirably pre-

and open-ended elaborations of pared, and (for an orchestral Eclat/Multiples—rather than the premiere) unusually exact. An more austere and "finished" sound-world of Rituel—that Boulez returns in his Nototions. Like Boulez work that we shall come Eclat, each piece is a kaleido-scope of conversations, collisions instalments, each one setting contradictions-brittle, skittish, the music in a different perspecpoignant, and always surprising, tive, as it grows.

Originally very short pieces for The scoring is for large symphony orchestra with aeven perinterval of more than 30 years cussionists and three harps: on and "developed" for orchestra the enormous stage of the Palais des Congrès a huge antiphonal sweep. The movement is husy; the sound-weh rarely less than very dense. Yet there is nowhere an impression of overloading, overweighting: even at its most complex (one page of the fourth Notation divides into 89 separate staves) the texture is extraordinarily transparent, woven with the greatest delicacy. If it were nothing else, Notations would he a hrilliant tour de force of orcbestration which many young composers (and others not so young) should study with

But Notations is more than a

virtuoso exercise in orchestral arrangement. The original piano pieces were rudimentary sketches, each at most a minute long; the oew Notations follow their basic formal procedures closely—but they are "transcriptions" only in a trans-cendental Lisztian sense: manylayered and many-coloured transformationa, split through thousand prisms, of the original material. Most remarkable of all is the economy of working: every cell and gesture stripped to its essence, every line hutted or dovetailed with microscopic precision. The result is a familiar paradox: an effect of great complexity achieved with the simplest and most economical means; a sound-canvas of the greatest virtuosity in which no single iostrumeotal part is of unusual technical difficulty. In this respect, even the most conservative orchestral player will find his part approachable; and the most unadventurous audience will find the sharp edge and the elarity of the writing quickly

eocaging.
The contrast that Boulez remarks is oot only that between pleces, but within the pleces themselves. There are the ohvious contrasts of timbre, dynamic and speed: and there are those less plain-of move-meot with stillness, regularity with Irregularity, sound with silence; and there are too (as In Eclar) more abstract elements still, which juxtapose fiercely contrasting attitudes of mind. modes (and moods) of perception, ways of listening to sound itself. The first Notation is an essay in violent attacks, powerful sorges, and slow, dying tooes. The second, like a furious scherzo, proposes broad dramatic canvas over a chugging Messiaenisb ostinato that wholly belies its brief (twoand-a-half minute) duration. The third is the longest and most arresting: an elegy that winds its way through another, brushed-cymbal ostinato, swells to a brass climay, and vanishes in a swirl of wind and strings, darkly mysterious. bursts like a firework; an explosive dance of percussion and instruments that is surely the nearest Bonlez bas ever come in his music to Stravinsky's Rite of Spring. The performance

premiere) unusually exact. An exhilarating foretaste, and a tantalising prospect: yet another

Mobil aid for archaeology

Mobil is a major international London" which chonicles the sponsor of the arts. In the latest developments in archaeo-U.S. it contributes to keeping Channel 13 on the air; in Italy it supports the Spoleto Festival: Museum's Department of Urhan respectability as Madame Du- and in the UK it chooses to help Archaeology, for Mohil is pre-pont, and Enn Reitel is the a wide range of artistic ventures senting 5,000 copies which will to help themselvea. For the Museum of London tributing to the resources of

in the City it has paid for the the Museum and enabling it to design and production of a book continue research into the City's B. A. YOUNG "Archaeology of the City of past.

logy in the City. Not only doe. the book act as a record, bu; it also helps the finances of the be sold at £2.50 each, thus con-

TENNIS BY JOHN BARRETT

A fascinating fortnight ahead THERE IS a fascination about victor from the American Mayer, and fellow American Lloyd and Mrs. King), the

the 94th Championship meeting quartet of Roscoe Tanner, last which hegins at Wimbledon year's finalist, Pat Dupre, a this afternoon that transported the statement of the statem this afternoon, that transcends semi-finalist last year, Victor normal interest. For both Bjorn Amaya, and the No. 3 seed Borg, the 24-year-old Swede, Jimmy Connors, who is hell- pass. who bas won here for the past bent on regaining the title be four years, and the former Czech left-hander Martina Navratilova (23) with two consecutive titles, can carve niches in the game's record

In Borg's case, the record would be unique, for no man has achieved five wins in a row since the challenge round was abolished in 1922. Before that, the holder stood aside to see who emerged from the allcomers tournament to challenge for his title.

Certainly fate bas smiled npon Borg, who aims to amass as many records as skill and time permit. The draw bas thrown the main big-serving challengers into the lower balf of the draw with the No. 2 seed John McEnroe (U.S.), who must resist either his doubles partner, Peter Fleming, or India's Vijay Then McEnroe will face the

won in 1974. Borg's opponent today, the

Egyptian left-hander lamal El Shafei, who is match-tight from success in the qualifying competition, eliminated him in 1974. The Swede, then 18, had just won the first of his five French Opens, and arrived unprepared for grass and emotionally

The lack of opportunity to practice as much as usual last week, might further inhibit the champlon's form, which, as everyone knows is vulnerable during the early rounds. Amritraj. Amsya, and the Australian Mark Edmondson have all been within a few points of victory during the past four years.

If Borg survives today and against Mexico's Raul Ramirez in the second round (another awkward hurdle), only Bill Scanlon, who pressed Connors game overall lacks quality in achieve one of the first seeding to the limit last year, would thepth, and when several former seem to stand hetween him and lebampions are past their best upsets against Argentina's Jose seem to stand netween him and a comparative safety of the Cone thinks of Virginia Wade. Luis Clerc, the 16th favourite).

Vitas Gerulaitis, against whom Borg bolds an 18-0 record, are forecast as likely opponents. Both are well within his com-Only two men besides El

Shafei bave beaten Borg at Wimbledon, where he has won 28 successive singles, and needs only to resch the quarters this time to beat Rod Laver's record of 31. In 1973, the boycott year, Roger Taylor won a quarterfinal 7-5 in the fifth set, and in 1975 Asbe won their quarter-A third successive win for

Miss Navratilova would equal the trebles of three great Americans - Louise Brongh (1948-1950). Maureen Connolly (1952-1954) and Billie-Jean King (1966-1968). She still has some way to go. though, to create all-time records. Miss Brough's four titles overall must be equalled, and abead lie six of Mrs. King and the eight of Helen Wills Moody.

At a time when the women's second week. There Gene Evonne Cawley, Mrs. Chris

under the American banner would seem to bave a reasonably straightforward task in her half of the draw. However, she is burdened by personal prohlems at present, which seem to have affected her game and last week at Eastbourne, she looked anything but confident in losing to the Dutch doublea expert Betty Stove. The lack of match play might

affect her this time, though she should survive to a quarter-final against Mrs. King, who would dearly love to add a 21st Wimbledon title to her record. However, I believe that the

Navratilova era might already be over. Despite a decisive win against Tracy Austin, the second seeded American, in the Colgate Series final last Jonuary, Miss Austin beat her decisively in the Avon championships in the spring.

Judging by the way the American coped with the wind and her opponents last week at Eastbourne, I believe she may win her first Wimhledon title Malaise in British tennis,

Page 13

CRICKET BY TREVOR BAILEY

ing to Feydean's formula, that and unshakeable.

England need grit and luck

ENGLAND still need more than Graham Gooch, who withstood an international attack. 200 runs to prevent an innings the initial barrage on Saturday defeat and with two days remaining must show determination assurance. and not a little luck to force a draw in the second Test. So far in this match, they have

hall and in the field. On the most benign of pitches, the English hatsmen, with the notable exception of Gooch, crumpled before the pace of Holding and the accuracy, plus awkwardness, of Garner.

been comprehensively outclassed

by the West Indies with bat and

Inevitably their bowlers, weakened by the absence of Hendrick, and not having faced top-class hatting on an easy against the opposition's formid- the danger of concentrating wicket for several years, came in for some rough treatment.

The English field also suffered hy comparison with the mobility of their opponents, even though Knott was outstanding behind the stumps, and the effortless way in which Tavaré accepts slip catches suggests he could be the most accomplished slip on either side.

Assuming that the weather Botham's besieged team, much about the rest of the batting. There were times on Friday is likely to depend upon our Tavare looks to be sound with- and Saturday when the English opening pair, Geoff Boycott and the ability, as yet, to dominate attack not only lacked penetrs- have bettered.

commendable evening with organised defensive technique,

On the evidence of his form this summer, in Australia last winter and throughout his out- some time, but is due for a big standing knock in the first innings, Graham has now joined

been a rarity among Englisb-

men, a true international bats-

this regrettably small elite band. He is a naturally aggressive player who demonstrated that a result of their first inninga it was possible to score runs able pace quartet with firmly entirely on survival. struck strokes in front, as well

all bowlers, the West Indies are

Nothing was more impressive booked Roberts and Holding backs. along the ground to the houndary in the final session.

being hit.

Unfortunately, there remains does not come to the rescue of something of a question mark

comer making only his first appearance at this level in this country; Willey appears to have time against speed, but at No. 7 his opportunities have been reand for more than a decade has stricted: and Knott has been out of form with the bat. Although Woolmer has ex-

Gatting is a promising new-

perience and patience, be has been ont of Test cricket for innings, while the irrepressible Botham is capable of scoring heavily against any attack. Faced with a large deficit as

failure, England must avoid To go 2-0 down at this stage

as behind, the wicket, and, like would make the chances of squaring, let alone winning, the not so dangerous when they are aeries remote. A second defeat could also lead to panic changes which are unlikely to achieve or heartening than the way be anything except further aet-

> Nevertheless, there must be doubts as to whether our selectors are fielding the most efficient team available.

tion, which on that pitch was understandable, but was also wayward in line. It was just as well that

Ricbards, baving conjured up an innings of genius, played an unnecessary stroke, or England would bave been confronted by an even more formidable task He is extremely hard to bowi

at when in the mood, as Underwood and Botham found to their cost. The former did regain something like his accustomed accuracy with two impressive spells on Saturday, but although Botham picked up three valuable wiekets, he should not be conceding four runs an over for 37 overs when for long periods he waa employing defensive fields. Lord's bas already been

fortunate to witness three

individual innings of rare quality, from Gooch on Thursday. Richards on Friday, and Haynes on hoth days. The young Barbadian, making

bis first visit to this country, proved the ideal sheet anchor with a massive, and chanceless, 184. He displayed surprising maturity and a concentration which even Boycott could hardly

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Monday June 23 1980

Ferranti-not a special case

glamour stock during its four years under the wing of the National Enterprise Board bas created a dilemma for the Government. Unlike many of industrial decisions over which the Industry Secretary has been agonising, the issues here are financial, rather than political in character.

There is little controversy in this case about the principle of disengaging a healthy com-pany from the Government. of State Intervention generally, a good deal of credit by nursing Ferranti back to health from near hankruptcy in 1975, the NEB is now bappy to dispose of its 50 per cent holding.

How to do it

The problem now is not whether to sell Ferranti, hut how to do so without violating other important principles of the Government's financial and industrial policy. The decision will have to he made shortly after Ferranti's preliminary profits announcement is made on Tuesday. It could have a significant impact on the structure of the electronics industry in

The difficulty is that Ferranti is known to he high on the list of take-over targets for some of Britain's most powerful and acquisitive companies. GEG in particular, has made no secret of its helief that Ferranti would fit well into its electronics empire. Other large engineering companies have also been rumoured as possible conten-ders, although foreign hidders have now been excluded by the Government, partly for national security reasons

A take-over of Ferranti could raise the threat of redundan-cies, and could also reduce competition in this and other rapidly growing parts of the electronics husias

Thus, if the NEB follows the Government's general direction to the highest hidder, it could well be responsible for the elimination of a successful

If, m the other hand, the would be a strong probability Britain.

TION from lame duck to acquire these shares, paying a premium which could otherwise have gone to the Government.

Either outcome would be embarrassing to a Government economic decision-making, hut also believes in the superiority of market forces nver adminis-trative indgment. The whole dilemma is particularly ironic. in that it arises within days of the introduction of new legisla-tion aimed at facilitating the hreak-up of large conglomerates into smaller independent com-

The new laws on "de-merging" are partly a response to pressure for GEC, which has expressed interest in spinning off several of its subsidiaries. Thus, if the new laws prove to be workshle and if GEG is to be taken at its word, then fears about its sheer size and financial might, which have been expressed, particularly in trade union circles, could aubside over the coming years.

In the meantime, however, the Government may find it hard to ignore these misgivings. An ideal solution from its point of view would be to persuade longterm investors in the atock market to pay almost as much for Ferranti as might be offered by an industrial hidder.

A small margin would be worth foregoing in order to give Ferranti a chance of independent survival - especially since a bid might well be subject to the long delay of a reference to the Monopolies kilometres operated by urhan Commission. The Government wants a good price, but it also wants its money now.

Practical advantage

The issue is really one of do to preveot it in the long run. A disposal by the NEB to dispose of its shareholding is not the occasion for making to the highest hidder, it could exceptions to the general rules covering changes of ownership. This means equally that the sale independent company of exactly should not be subject to special the kind which the Government's policies are intended to munities—including reference to the Monopolies Commission. Ultimately, it is for the NEB sought to place its shares Monopolies Commission, not the in the stock market, there NEB, to protect competition is

Comecon faces the facts

meeting in Prague last week summit looked ahead with considerable apprehension to the problems facing them. True, the Soviet Union agreed to supply a further 400m tons of oil over the next five-year plan period. But it means that the nine non-Soviet members of the grouping will actually have their supplies frozen at or around the level of deliveries reached this year. At the same time, the Soviet planning chief, Mr. Nikolai Baibakov, warned of possible shortages in other vital raw material supplies.

This not only reflects the difficulties faced by the Soviet increasingly distant and expensive natural resources. It also mirrors growing Soviet unwillingness to act as milch-cow for its Comecon partners, parti-cularly those in Eastern Europe that enjoy a higher standard of living than the Soviet Union

Until recently, the Communist countries tended to hlame "the of capitalism" and increased protectionism in Western markets for many of their difficulties. At Prague. however the speeches reflected a much greater degree of honesty about their own short-comings. This is a welcome to the situation in the real

Open markets

It is not longer good enough for the Soviet Union, for example, to compare There were horses and carts on its path. Wall Street in 1917. The fact the scientific and technological

the capitalist world, the Communist countries, over the last cised Moscow hehind closed decade in particular, have bene- doors at the Warsaw Pact fitted substantially from the anniversary meeting in Warsaw West's willingness to supply last month. It remains to be high technology goods and capi- seen when it will get through tal and open their markets to to the Kremlin, or at least to goods from the Comecon area.

COMECON Prime Ministers Communist world's relatively poor economic performance, in spite of the fact that the Soviet Union is one of the richest countries in the world in resource terms, is its high military expenditure. This has syphoned off a disproportionate amount of both skilled labour and expensive resources.

Refreshing The burden of unproductive

spending is fast becoming un-sustainable. The men in charge of the Comecon economies are now having to face up to a world of scarce natural resources. Their economies are plagued by inflation, and low productivity, the result of poor incentives. Now they are un-able to guarantee even the alowly rising real incomes which bave ensured a degree of acquiescence until now. Future of incentives. The production of carrots may require the use of the stick. The need for higher productivity and greater efficiency means, as Hungarian party chief Janos Kadar warned recently, nn end to the easy belief that under socialism wages and aalaries are a sort of prize for mere attendance at work. It also means that prices world - not just the notional calculation of a distant planner.

All these problems are now being discussed with a refreshing degree of bonesty within Comecon. But no one should under-estimate the strength of economic progress with the resistance to change or the output of the war and revolu- entrenched power of the party tion-ravaged Russia of 1917. and bureaucrats who stand in

Neither can the West be ia that the Communist economic, expected lo ignore Soviet social and political system has actions, typified by the invasion heen a lot less successful than of Afghanistan, which imply the mixed economies in harness- that East-West economic coing the enormous potential for operation merely strengthens economic growth and higher the military might of the Soviet living standards opened up by Union and its allies. This message appears to have got evolution. through to some of the more Far from heing aabotaged by enlightened East European leaders who apparently critithe new generation of leaders Part of the reason for the waiting somewhere in the wings.

steadily over the past 15 years.

Londoners are now confronted with a service that is slow. unpleasant, unreliable and, worst of all, unnecessarily expensive. Even three months after the latest fare increases, it is still common to he held up which wants in decentralise in underground ticket queues by passengers who stare in hlank disbelief when told the fares to their destinations. At 9.5p a mile, tube fares are about 30 per cent higher than the equivalent cost of petrol—and a further increase of 25 to 39 per cent will be required over the next 12 months for the London Transport Executive (LTE) to meet its budget.

Foreigners are amazed to find that London's underground fares are typically more than double those in their own countries, while the level of service, formerly the envy of the world, is inferior. For while London has neglected its transport system, other cities have been building up their public transport, London's huses now operate 15 per cent fewer miles than they did in 1972, while tuhe car miles have fallen by 10 per cent. Of 14 countries which provided information for recent study published by Britain's Transport and Road Research Laboratory*, Britain and Greece were the only ones to record a reduction in vehicle-

Politicians in the UK think public transport should pay its way

public transport. It is not surprising that

Londoners should he seeking scapegoats. Yet look at London Transport's oroblems, in the context of other countries' expractical advantage, and not of perience, suggests that what is principle. If GEC or some other unique about London is not the company wants to hid well over | incompetence of its managethe stock market's valuation to ment, or the intractability of its secure control of Ferranti, there problems, but the political and is nothing the Government can financial framework in which management is expected to implement what are, in effect, the decisions of politicians at the Greater London Council.

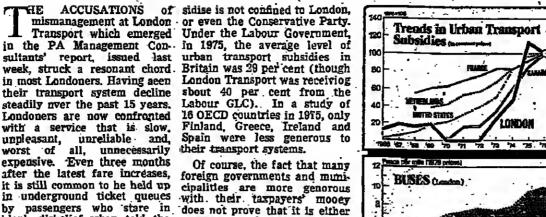
The most striking contrast between London's transport system and those of other major cities, particularly Paris and New York (which are most closely comparable in scale), is less lavishly subsidised. Grants. and compensation for providing free bus travel for pensioners covered 26 per cent, of LTE's current expenditure in 1979. This compared with subsidies Paris (rail) of 47 per cent in New York and 59 per cent. in Paris.

The political decision to restrain subsidies is the most important factor in explaining London's apparently stratos-The British reluctance to sub-

pheric fare levels.

Why fares are so high on London Transport

BY ANATOLE KALETSKY



necessary or desirable for London to emulate them. Yet though most British politicians unfortunately lean towards the belief that subsidies may be a necessary evil, but public transport ought to "pay its way." there are two good economic reasons wby they may First, it is not only the pas-

sengers who henefit from public transport. Motorists (who suffer congestion); employers and shopkeepers (who can onerate in city centres while their employees and customers live in the suburbs) and property owners (whose houses become more valuable if they are close to convenient and cheap public transport) are also beneficiaries. When passengers have to pay the full cost of transport each time they travel, the level of utilisation is lower than would be economically desirable if the cains to all these "external" beneficiaries could he reflected in

Second, the nature of public transport is such that a very high proportion of its costs are fixed, independently of how many people use it. The additional cost of catering for an extra passenger, particularly during the off-peak period, is minimal. It makes economic sense for the public transport system to be financed in such a way that marginal passengers, who would he deterred hy high fares, are encouraged to use it, while other passengers continue to pay as much, perhaps through taxes, as they would otherwise bave done.

In Britain even the Lahour Party has tended to regard public transport primarily as a sacial service for the benefit of people without cars. Transport subsidies have been justified mainly hy the need to prevent closures. Little importance has heen attached to Ideas about

(hus)

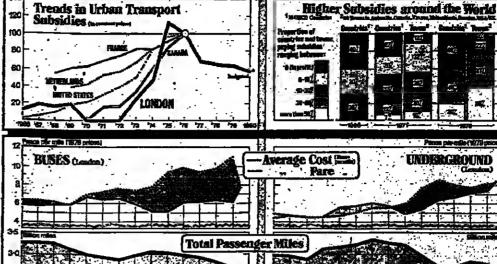
New York

Munich

Hamburg

NA=Not available.

Montreal



order to make it more competi- divide into four inter-related price, comfort and convenience. . That attitude may now have to change.

Until the late 1960s most transport systems managed to survive on subsidies that would look negligible hy today's standards. As the charts show, the growth in both the real value of subsidies and the proportion of costs covered by governments has been a worldphenomenon gathered momentum only in the second half of the 1960s. London stood out against the trend longer than most cities. Until 1972 London Transport

frequently made small operat-

ing profits hefore interest charges (which along with

capital expenditure, have long

been financed by government). In a still earlier golden age, London stood outside the subsidies trend longer than most cities

even the Paris Metro and the New York subway were profitsole: It is worth remembering that most of the world's great transport systems were huilt hy private entrepreneurs, not nut of heneficence, but for profit.

The forces undermining the commercial viability of public transport in so many countries bave built-up to an irresistible

amount

£m

135

417

* Including subsidy for pensioners' travel.

Operating subsidy

FARES AND SUBSIDIES AROUND THE WORLD

lonrney.

19

16

2I 23 NA

tive against the car, in terms of streams. Most fundamental has been the growth of car ownership. As the TRRL report points ont: "The private car made serious inroads into the market for public transport. particularly in those countries where mass transportation had flourished most because of suburbanisation." In much of America, public transport had heen largely eliminated by the mid-1960s. In Europe, however, the car ownership boom occurred much later and was closely related to the second factor acting against public transport: the surge in real incomes during the 1960s and 'early 1970s.

> Real income growth led to greater use of cars, taking passengers away from public transport. But, as congestinu and pollution grew, more drivers became conscious of the desirability of getting others to go by public transport. At the same time, a greater value was put on the "environment" and: aubsidies to encourage the use of public transport began to look more cost-effective.

This brings nut the irony of viewing public transport primarily as a social service for those who cannot afford cars. In terms of economic efficiency, a ownership gains more from using subsidies to divert

such as the U.S. and Canada operating where governments were not prepared to raise the price of petrol in order to reflect the political costs of dependence on imported oil, conserving energy by helping public transport hecame a popular cause.

So far it may appear that there is little that managements or governments could have done sides: loss-making manage staff shortages in the 1970s. Subsidistion of Urban Public Transments have been the victims of These could have been Laboratory, 1980.

subsidising public transport in tide in the last decade. They greet economic and political movements totally outside their control; governments which have increased subsidies have been acting in the best interests of their electorates; and in accordance with textbook accordance principles of economic efficiency.

> There has, however, been a more immediate, and more questionable, reason for sub-sidisation. Many governments in the mid-1970s took subsidies far heyond the requirements of conomic efficiency to combat or. more accurately, to conceal inflation. At the same time some transport managements accepted almost without ques tion that their costs were bound to rise more rapidly than price inflation, in line with the growth of average earnings the rationale being that (a) about 70 per cent of the costs of a

transport system are wages and (b) transport workers cannot be expected to fall behind other employees in the wage league. Thus, if fares are to be main-tained relative to other prices, subsidies bave to grow steadily. This brings us back to London

Transport. One reason why London was able to do without large subsidies longer; than nther cities, was that fransport: terms of economic efficiency, a workers wages fell slightly, in rich society with universal car relation to the national average ownership gains more from during the 1950s and 1960s. The crippling staff shortages of 1972marginal passengers to public 1974 pet an end to this relative. London Transport and British transport than a poor society decline. Since 1975, Londoners Rall have show a keen interest in which almost everybody has have been paying both for real in finding ways at heaking no choice hut in use public increases in transport workers indirect beneficiaties sich as transport, even if fares reflect wages and a U-turn in the employers retailets and hotel the full costs.

The third factor that encourant and raising subsidies. It is not aged even more subsidisation surprising, therefore, that was, of course, the oil crisis of passengers are up in arms about tube fare increases which have. inflation. -

efforts have not been made by agreed by transport managers. management to offset justifiable unions, local and national govpay demands by increases in a stake in the city's economy to productivity. Great opportunic put the transport system on a ties were lost, partly as a result impre efficient and financially of rigid government pay stable footing. to restrain the growth of sub policies, during the period of

exploited to accelerate productivity improvements, such as one-man train and bus operation and automated fare collection, which are standard prac-

tice in most other cities.

Management and unions have indisputedly failed Londoners on productivity. But what the politicians who justifiably castigate the LTE management rarely admit is that even substantial productivity gains could make only a limited contribution to solving the intrinsic problems which London Transport shares with other urban transport systems. Even if ETE could shed overnight its 12,600odd guards, bus conductors and ticket collectors, the reduction in its operating costs would cover less than half the £152m gap which opened np in 1979 between passenger revenues and expenses. And even with the best will in the world, prointivity improvements of any thing like this order could be achieved only over a long period after a massive re-

equipment programme.

For the foreseeable future. hopes of resuscitating a firstclass public transport system in London and avoiding fresh fare increases well above the rate of price inflation must depend oo a change of attitude towards subsidies by the GLC and the Government. It is not only hecause it will soon be confronted by an equally serious financial crisis in British Rail commuter services that the Government must be involved The Government alone bas the powers to introduce new

Great opportunities were lost in the 1970s to boost productivity

methods of transport financing which could be preferable to straight subsidies from tax-and ratepayers. These are in-evitably a crude means of reflecting the social benefits in public transport. The vagaries of the local rating system, in particular, make it unlikely that. bigger subsidies, financed contirely through higher rates, would spread the burden of transport costs more fairly.

That is why management at London Transport and British Rall have show a keen interest in finding ways of making indirect beneficiaties such as operators, contribute to transport costs. They point to Paris, where a levy on companies with more than 10 employees pro-vides nearly a third of the averaged 9 per centra year over revenues of urban and suburban transport systems. What London What, is surprising, and now needs is not a with hunt deplorable, is that greater at London Transport, but a plan, ernment and all those who have

MEN AND MATTERS

Denning in deep water

That grizzled judicial thespian Lord Denning is still in fine dramatic form. I see. His bucolic tones rose and rumbled through the court the other day as he expressed his displeasure at the plodding progress of a 10-year-old legal dispute between two U.S. oil companies.

The good lord bad heen hogged down for nine days in arguments over disclosure of documents when he camplained: "We have had excursions into the law of the sea, of territorial waters and the continental shelf, into sovereign immunity and diplomatic immunity, into the rules of court and goodness knows what else.

"No expense has been spared.

No stone left unturned," he grumbled, "It looks like out-doing Jarndyce vs Jarndyce (Bleak House) - except that these litigants are not likely to run out of money." He would not order any more

documentation to he produced. he declared. "There is quite enough of it, in all conscience. Set the action down for trial at once. Let it hang about no longer. For goodness' sake get rid of it one way or the other." Lord Denning is 81.

Restless nestling

After a two and a half year incubation under the protective wing of the National Enterfledged and busily involved in software and hardware manu-

The new managing director, Errol Bishop, is not saying whether he is ready to fly the coop yet, hut for some time there have been clear signs that Systems and its four NEB aest-mates are auxious to test their wings. Sir Keith Joseph's indecision over the future of high technology, Bisbop tells me, ful." "has not been very belp-



In 1978 the NEB bought 26 per cent of the company for £182,000 and stood it a loan of £325,000. "Set off those borrowings against our net worth now of about £1.25m," says Bishop. "It is not very much, and it would not be at all difficult to refinance the company from the City."

banker turned manager, first

came to the company in 1976 as a non-executive director. Today he takes over day-to-day man of the growing group. with £143,000 in 1977, and a prise Board. Systems Designers contiouing compound growth ware arm has contributed some

beads like secretaries and

Bishop, engineer turned

operations from Philip Swinstead, who continues as chair-In the next week or so be expects to announce profits for last year of £340,000 compared prise Board. Systems Designers contiouing compound growth includes two measures of —a compuler consultancy at the rate of better than 50 per cent tequila, for South American outset - has emerged fully- a year. The new comouter hardfilm to turnover, while the payroll has risen in three years from 80 to 240. "That is only fee-earning workers." Bishop notes, "You have to add another 25 per cent for over-

Nouveau riche

Money, say our front-parlour philosophers is not everything

Most Chinese share his opinion, he claims in a letter to trived in-joke contributions the Workers' Daily, hut sre loth to admit it "Otherwise," asks the ingenuous Gu, "how could you explain that the peasants are husy in their own plots day and night and that workers work extra hours for a bonus?" They do it, he claims to eat and dress well, enjoy recreation and find "the ideal lover."

Money makes you virtuous and happy," he concludes. And the authorities seem tacitly, at least, to agree. Discussions of the henefits of money have featured regularly in the Chinese Press this year and difigent workers like Gu who have managed to huy television sets and other luxury goods are now held up as strining examples to the hewildered. masses.

Elbow benders

on names ingredients, entrants in my Bank of England cocktail contest clearly have odd ldeas of what is and what is not potable or priotable for that matter. Laden with quasi-financial symbolism, bul just about palatable, I think, is Richard Green's Gilteracker which parallel; ooe measure Bermuda Gold liqueur for reserve asset strength; onc measure Amaretto in recognitioo of Italy's help in the EEC hudget haggle, one measure triple sec, herause the Bank always over does things; a large dollop of hitters for ohvious reasons: grenadine for red tape, and fresh lime juice "because it is good for you

The Silly Old Lady from Anthony Foley in Essex is disqualified for disrespect, and hecause no one would survive

But they should try telling that his potion based on Guinness, to Gu Shuhua from Hnbei Pro- strong spirits from seven other vince in Gentral China, who has EEG countries and a dash of declared publicly: "One cannot cold water from Britain. A have happiness without money, laboured jibe, I think, at our and with it everything can be non-membership of the European Monetary System.

Also out is the fistful of con-

Threadneedle Deadeners and the like-based on Gordon's gin (get lt?), garnished with Mintand filtered before serving through such nulikely appliances as a "recently-discarded I particularly liked the name

of an anonymous effort from someone using Citihank note-Daper. who proposes London Wallbanger, But I do not believe that a hlend of Underberg, flat champagne and syrup of figs garnished with a goldfish is quite what I had in

Helpless

Who will guide the staff from an Occupational Guidance Unit of the Manpower Services Commission io. Yorksbire? .. The question comes from Leslie Brown, a director of Weir Foundries, who called for counselling help on behalf of a number of older employees being made redundant by his company.

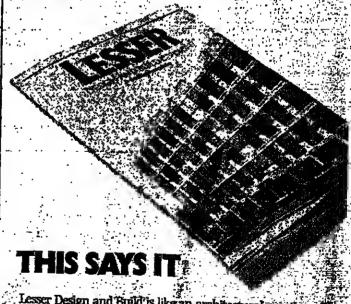
"Sorry mate," said a voice down the line. "We are all redundant ourselves this coming Friday. Diabolical . . . we have never heen husier."

Pushed out

After a Birmingham husinessman had interviewed an 18year-old job applicant he wrote to his previous employer for a reference. The reply came by return: "During the five weeks Alan was in this office he applied his efforts in the wrong direction - instead of pulling his weight be pushed his luck.

Ubserver

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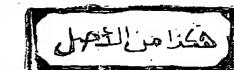
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UNITED ARAB EMIRATES

The federation has survived intact against heavy odds since its formation in 1971, although tensions remain between the emirates—particularly Abu Dhabi and Dubai. It is showing signs of recovery from two years of recession and higher earnings from oil and from foreign investment represent an enormous growth in wealth.

Political hybrid seeking identity

By Anthony McDermott

SINCE THE United Arab mirates came into being in 371 more attention has been directed to whether this hybrid polical formation can hold ogether than tothe fact that it has. In theory at least it has seemed an impossible equilibrium tosustain.

On the one hand there are the seven member emirates led by individualistic rulers with decades of familial and commercial alainces and fueds behind them; on the other—to replace Britain's withdrawal—the concept of a federal State which would ultimately become a genuine unified entity. iWth bindsight it may be said that only anoutsider-in this case a Briton-could bave worked ont the patchwork of emiral enclaves on the Musandan

At the same time it was convenient for these emirates-

there looking after foreign affairs and defence and provid-ing a certain catalyst for unity. (It is a passing irony and reflection of today's events that it is now being argued that Britain erred in leaving when it did and would be welcomed back, if not singly then at least within a Western alliance.)

But the fact remains that, whose captivity the UAE disapagainst most odds, the UAE has survived intact—despite severe political tensions both internally and in the Gulf region

Each year sees political and economic compromises directed at bringing the federation together. The appointment of Sheikh Rashid, the Ruler of Dubai, as Pri meMinister last July weot some way towards balancing the position of Sheikh Zayed, Abu Dhabi's Ruler, as President. The defeoce forces of Ras al Khaimah are now fully integrated. Abu Dhahi and Dubai have pdegde to give 50 per cent of thier oil revenues to the federal hudget. There is serious talk of establishing a central bank to replacethe UAE Currency Board.

But despite these undnubted gains the UAE remains chronically unsure of itself, huffeted in particular by three separate forces—tensions between the super powers, regional development and internal pressures for more democracy. The result is an international

not be involved in anything except its own development. It is a vain dream, for the UAE produces too much oil to be without some moderating influence the correct one—is that the health reasons, but it reflected

within OPEC, gives considerable international aid and is too strategically placed to ignored.

Thus tha Soviet invasion off Afghanistan was condemnedyet, whila the UAE sympathiaed the abortive U.S. attempt to rescue its hostages i nIran, of proves, was somewhat publicly one-aided against the U.S. This was because the UAE sees the U.S. and its military hulld-up in the Indian Ocean as a magnet for trouble. It reflects too a desira to avoid being drawn overtly into taking sides between the U.S. and the Soviet Union.

Uncommitted

The continuing upheavals in Iran-and above all the seizure of the Great Mosque in Mecca last November-have emphasised to the UAE how brittle the power of the ruling family or government can be. This vulnerability is linked to the first point by the fear that these weaknesses could be exploited from outside. A logical alternative-and ooe which has been under discussion for years-is some form of Gulf security pact. But the worry here is that each potential ally is, in the UAE's eyes, flawed in some way: Saudi Arabia and Iraq for fear of their and the relative freedom of the power to dominate; Kuwait. Bahrain and Qatar because they would be inadequate support on posture that requires the UAE their own; and Oman because of its approval of the Camp David agreement and its close links with the U.S.

a. 486.60	ועונ	ENIS	
Defence	п	Ports	X
Foreign aid	П	Communications	· X
Development plan	Ш	Property	XI
Gas	IV	Agriculture .	IIX
Oil		Doing husiness	XII
Sharjah	VI	Population	XIII

History

Britain's role

VП

VШ

IX

UAE iotends to remain neruncommitted—or at least in public.

Northern Emirates

Abu Dhabi

Dubai

Industry

How firm is the domestic political hase to confront these external pressures? In spite of the gradual moves towards a more powerful federal governthe tensions remain the emirates—chiefly Ahu Dhahi and Dubai. This is despite the fact that Sheikh Rashid takes his role as Prime Minister seriously and bolds Cahinet meetings with greater frequency than before. In addition his oppointment in July, replacing his own son Sheikh Maktoum, ended a two-mooth crisis which reflected the conflict betweeo federal ceotralism iodividual emirates. But the underlying concern

and worry occasionally re-emerges, Mr. Ahmed Khalifah Suwaidi, the Foreign Minister, resigned in April. There was a certain measure of truth in Social customs

in fact dissatiafaction by an Ahu Dhahian with the running of federal affairs since July (He remains, however,

Prominent personalities XIV

foreign affairs.)
In February, there were demonstrations in the northern emirates over higher petrol prices—proving, as Dr. Mana Said Oleiba, the Petroleum Minister, and at the Federal National Council (FNC), that "it is not in the public interest to have a symbolic Petroleum Ministry unable to exercise real control over the wealth of the He went on: "The reality is that each emirate wants to run its internal oil affairs separately.

very much the key adviser on

In April, Mr. Abdel-Rahman Atiq Ghanem, Under-Secretary of the Economic Ministry, in a discussion on the commercial discrepancies caused by the authority of individual municlpalities (this year united into a Secretarat-General under Mr. Jassim Darwish) with those of federal govern- abolition of internal horders

ment, said: "We don't have the unification of defence laws for trade, companies, forces, the broadening of the ageocies or insurance... bare I ask why ia there an Economy Minister in the

Thus there is a conscious sense and frustration that movement towards units has not proceeded as fast as it should. At the same time the past year has seen growing debate about the level of damocracy particularly representation. A crucial decision will have to be made by the end of next yaar, because the provisional constitution has to be replaced after five years' renewal. One clause, No. 69 in particular, raises the question of each emirate heing free to determine the method of selecting its own delegates to the FNC. So far all 40 members have been appointed. The informed guess at this stage is that a compromise

and elected will be reached. At the heart of this debate the long-standing concern that if a large proportion of representatives are elected and Government hecomes centralised, traditional majlis system of the rulers will hecome more irrelevant and the popular power through patronage the individual emirs

hetween the numbers appointed

derive from it diminished. Nevertheless—and sometimes these voices sound despairingthe call for greater unity has strengtheoed. As long ago as February last year Mr. Taryam Omran Taryam, the FNC Speaker, submitted a 10-point memorandum to the Supreme Council of Rulers calling coofficting among other things

FNC's legislative powers and the aduption of a permanent constitution

Daily papers like al-Khaleejnot only editoralise about Zionist influence on U.S. media but also call for the liberty of thought for university students, as well as discussing the electroal issue. Perhaps most audacious in airing these viewa is the weekly Sharjah-based al-Azmina al-Arahiya. The same issues are discussed at the university of al-Ain.

Caution .

But the Government is treating them with great cautioo although it bas taken an intiative through an occasional television series "Conversation with an Official" io which journalists somewhat tamely cross-examine Ministers. But cantion results partly from seeing such moves as weakening their authority and partly from wanting to see what moves take place in the eoming months in Kuwait and Bahrain and even in Saudi Arabia, towards demo-

cratisation and the question of

the status of national assem-

Within the context of freer debate comes inevitably the question of religion and its ioflueoce on daily life. It is clear form the appointment of some members of the July Cabinet-In particular Mr. Said Salman, Education Minister, and Mr. Saif Jarwan, the Labour and Social Affairs Minister—that the conservative Islamic side has

BASIC STATISTICS 32,300 sq miles Агеа

Population 950,000 53.4bn dirham: TRADE

Exports 51hn dirhams (1979)

Imports 20.7bn dirhams (1978)

UK TRADE 1979

Exports to UK £590m Imports from UK

Currency £ = 8.66 dirhams

been strengthened too. is justified concern-following the revolution in Iran and some of the fundamentalist demands made by the attackers of the Great Mosque—about what happens to a society which develops too fast, hecomes overwhelmed by Western products, attitudes and customs. applies particularly to the UAE where nationals are gradually becoming a smaller minority today perbaps as little as 15 per ceot - in their owo country. Thus religious teachlog at the university has been reasserted (and comparatively free-thinking Arab professors sacked). There are plans too for banning co-education above kindergarteo

If halance of paymeous figures CONTINUED ON PAGE XVI

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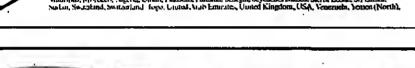
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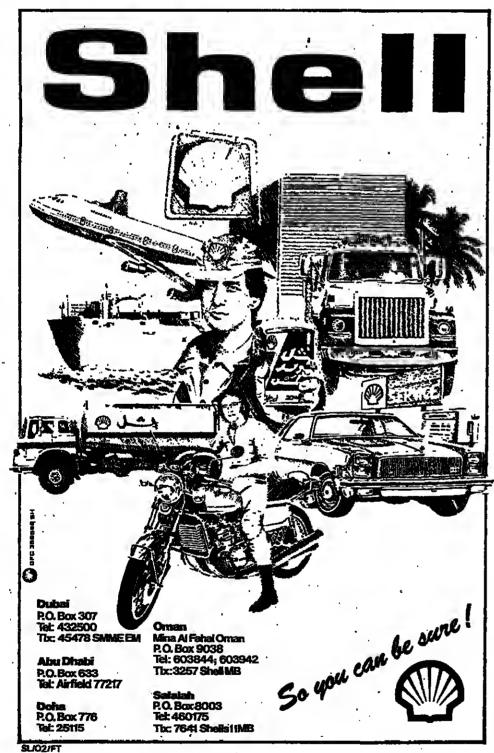
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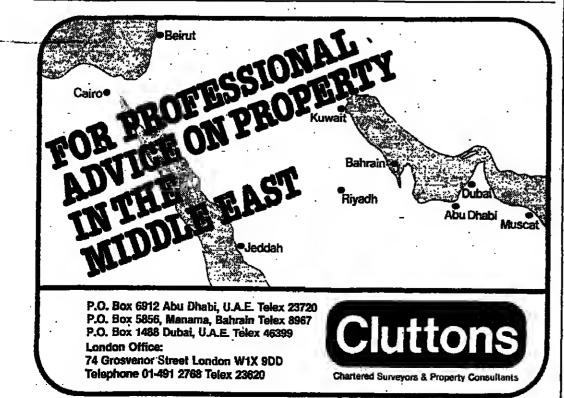
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Emirates almost indefensible

Afghanistan, the tension between the U.S. and the Soviet Union, and the siege at the Great Mosque in Mecca last autumn have all brought home to the UAE as never before its defence vulnerability.

nervousness reflected in a statement made by the UAE President, Sheikh Zayed, in March that" all is well in the Gulf and it bas no need of U.S. or any other forces. If America wants to despatch forces it could send them to the burning invaded regions of Afghanistan—that is where the foreign aggression is, not here in the Gulf."

He went on: "The presence of U.S. forces in the area is not something we expect from a friendly country like the U.S. The peoples of the world would co-operate and live in peace if it co-operate and tive in peace if it were not for the intervention of the big powers, so these powers must work to keep the Gulf region clear of their rivalry."

rivalry."
The UAE'a defence forces are by any standards anomalous, and faced with impossible alternatives. For a start, it is hard to define who is the UAE'a most likely foe. Sheikh Zayed has made plain his distaste for heirs drawn into the commetibeing drawn into the competi-tion between the suparpowers. But when the paranois is strong, it is possible for the UAE to see potential enemies at every turn
—and to draw the logical conclusion that given the UAE'a political composition, its geography and long coastlines, and minute national population It is virtually indefensible.

There is concern about its main neighbours-Saudi Arahia. with whom Sheikh Zayed in 1974 Rashid or his son. Duhai has concluded a controversial deal run its own forces, numbering

THE CRISES in Iran and involving considerable concess about 6,000 men, with its own Omanis make up 60 per cant six Scorpious and Fujeirah Afghanistan, the tension sions over the country's borders; purchasing policy and indeed of the forces, and this remains otherwise rely largely on local Oman, which provides 60 per cent of the armed forces' manpower; and Iran, which con- parachute school in the Arab for many to return to their ment is about 40,000; somewhat tinues to occupy half of Abu Musa island and the Greater and in 1978 only to the British Army Lesser Tunb islands.

It is small wonder that, in Cyprus, where several Arab echoing its foreign policy, the unies took part.

UAE defence forces, while At the same time, Ras all equipping and deploying themselves as best they can, would prefer to adopt the lowest profile possible, even at the expense of closer Gulf co-operation.

In analysing the composition and deployment of the armed forces, certain fundamental points should be made (and in the end not exaggerated).

Misleading

First, it is misleading to present the forces as a neat whole, divided—as the Londonhased Institute of Strategic Studies (ISS) does—into army, navy and air forces. For the armed forces are hasically divided into three commands—the Westeru in Abu Dhabi, control taining the GCHQ, the Central in Dubal, where the Defence Minister, Sheikh Mohammed hin Rashid al-Maktoum, the ruler's son, and the Defence Ministry are situated; and the Northern Command, the other emirates which come under the control of the GCHQ.

In theory, all the emirates agreed to integrate their forces in 1976. But since 1973 the traditional rivalry between Abu Dhabi and Dubai, exacerbated as a result of tactless military appointments by Sheikh Zayed without consulting either Shelkh

leading to over equipment. Indeed, its boasts the finest world, whose men came second on the Rhine at a competition

At the same time, Ras al Khaimah has agreed to inte-grate its own forces—constituting No. 2 brigade, with some 2,500 men; and the former Trucial Oman Scounts, based in Sharjah with some 5,500 men, are now an integral part of the federal forces.

The second point is that the UAE spends perhaps more than any other country in the world per caput on its own citizens' defence—even more than Israel Federal expenditure rose from 3bn dirhams (\$0.81bn) in 1979, to 4.5bn dirhams (\$1.26bn) for this year-in both cases about 36.6 per cent of current expendi-

Duhai hears the full cost of its own forces, and in 1978 out of a total Government departmental expenditure of \$28m dirhams (\$70.1m) was spent on the Central Command HQ, and 29m, hirhams (\$7.8m) on the 29m birhams (\$7.8m) on the Duhai Police Airwing.

Third, apart from the fact that the UAE for the moment is effectively two forces—the Federal and Dubai's—the nationality mix is extraordinary, with no less than 26 repre-sented, including about 25 Britons and two Japanese karate instructors and contract and loan officers from Pakistan, Jordan, Sudan and Egypt in par-

ticularly as there is a fendency country for weekends.

Against this is presumably set the calculation for the UAE that mercenaries—in broadest sense both in armed forces and the intelli- with Six-Vosper Thorneycroft gence services, could well be more dependable and coupproof than nationals, However, there is a deliberate effort to promote UAE nationals into higher positions of authority at present the chief of staff is the able General Awad Khalidi a Jordanian—and to increase their representation in such key notified a staff is the staff of the staff is the able General Awad Khalidi a Jordanian—and to increase their representation in such key notified as whose positions as pilots.

The Federal Government is aware, too, of the need to strengthen its armed forces. It bas hoth raised pay and given detailed consideration to enforcing conscription. Since the beginning of the year thanew monthly pay scales range between 10,000 dirhams (\$2,700) for a colonel to 2,040 dirhams (\$550) for a corporal.

In broad terms, the UAE forces are daployed as follows. There are six brigades (including one in Dubai). Three (numbers four to six) are based in Abu Dhabi and involve mechanised infantry, armour and the royal guard brigades. Two others are based in Sharjah and Ras al Khaimah.

For obvious strategic reasons, a military base, involving an airfield, to cater for 500 families is currently being built at Fujeirah on the Gulf of Oman, at the cost of 120m dirhams (\$32.2m). Ajman, Umm al-Quwain (with 200 soldiers and

a point of some sensitivity, par- police forces for their security. The total military establishmore than the 21,150 listed in the most recent assessment of

the ISS. The navy, based in Abu Dbabi employs some 2,000 men but is clearly overstretched even large patrol craft, armed with 70m guns and Exocet missifes and with six fast patrol boats from West Germany atill on

Two wings

The air force, whose man-power totals about 1,500, has at its beart 31 Mirage, five inter-ceptor strike formations in two wings, based in Abu Dhabi. A ground-attack squadron, formed in 1970, operates seven ageing Hunters from Sharlah and two T-27 trainers. The transport section is also based in Alu Digiti and consists of two Lockheed C130H Hercules one Boeing 720, three Caribou, four BM Islanders and five DHC4D Buffalos.

For more immediate mebility, the air force has a helicopter force of 10 SA 330 Pumas, seven Alouette IIIs, and eight Italian

AB-205As.

Dubai has a small countertosurgency force equipped with
six armed single-seat Aermacchi MB 526KDs and two
double-seat MB 326 LDs.

Abu Dhabi has additional
military projects for the coustruction of a military airport
south of Tarif, costing about
300m dirbams (\$50.6m) and an 300m dirbams (\$80.6m), and an airbase for transport aircraft at al Hamra, costing 37m dirhams

al Hamra, costing 37m dirbams (\$9.9m).

The Federal forces are inevitably thinking of modernising their forces. General Khalidi is reported to have a plan which would involve the purchase of hovercraft to strengthen the navy. He would like also fighters to replace the seven Hunter aircraft. The army, which already has about 100 AMX VC1 tanks 50 Scorpion light tanks and 70 Saladins, is, according to his plans, to have its artillery strengthened and the number of armoured yehicles increased.

The defence forces are caught, in the end between trying to organise and filink as a unified force, acting for a unified State, which the UAE, through no fault of its own, is not between trying to plan

\$10m loan for a water supply not, between trying to plan and sewerage project.

The remaining beneficiaries grainst threats which might were Bangladesh, Sudan, scour, and facing the facts that, Uganda, the Maldives and, even with the funds available, they can only go through the hich received \$7m for port general motions of forging a evelopment.

Last year loans dropped back of the executive pillars of the

Experience is driving behind aid to poor nations

least 21 per cent of his income, first to needy members of his own family, then to his neigh-hours, and then to the com-

munity at large.
Abu Dbabi, the ricbest of the seven emirates, is following the same order of priorities on a national scale. Foreign ald as a discreet arm of foreign policy, is currently estimated at 20 per cent of its gross national product, far in excess of the requirements of Zokot; and this does not count the "family." subsidies to Sharjah, Rasal Khaimah, Fujeirah, Aiman and Umm al Oawain.

The most recently published annual report of the Abu Dhabi Fund for Arah Economic Development (ADFAED), for 1977, puts aid to the developing world from industrialised countries at no more than 0.32 per cent of their GNP, less than half the 0.7 per cent recom-mended by UNCTAD for its second decade of development (1971-80). The point is made not in a spirit of self-glorification, hut to emphasise the failure to push the national economies of developing States to the stage of self-sustaining

A clue

Abu Dhahl's recent past provides a clue to its extraordinary generosity. In the words of Nasser Al-Nowais, managing director of ADFAED: "Twelve years ago, we had no infrastructure, no modern schools or hos-Houses were built of mud and palm leaves and the people were very poor. Our experience is the driving force behind our aid to other developing countries, because it is easler for us to sympathise with those suffering from poverty hunger and disease."

Despite its new-found wealth Abu Dhabi could still claim to be part of the developing world. It has few natural re other than oil, industrialisation is at an early stage, agriculture is largely experimental, and the infrastructure is incomplete. The emirate thus has a dnal role to play, in pursuing a policy of development at home, while contributing to a more balanced world economic order.

ADFAED is one of several distributors of funds in Abu Dbabi. When oil revenues first hegan to provide something to spare, in 1970, foreign aid was given mainly on a government to-government hasis, through the Ministry of Financial Affairs. Much of it went to make up balance-of-payments deficits which did not entirely fulfil the purpose of Zokat, to improve the lot of the human being.

It was therefore decided to channel aid into projects which would beoefit the people of poor countries more directly, and to set up an institution which could also help in studying how best to exploit the natural resources available.

Although ADFAED was established lo 1971, it was two years

IN A virtually tax-free society, such as exists in the UAE, islam enjoins a wealth tax of its requests from various Arab of Burundi, India, Malaysia, nations to finance local development. Bangladesh, Sri Lanka and the own.

The duty of almsgiving is known as Zakat, and a devout the Fund and an Arab nation was signed during 1974. It was was signed during 1974. It was for the King Talal Dam project in Jordan, which had been interrupted by the Arab-Israeli

> In the same year, the capital of the Fund was increased from the original \$125m to \$500m, and its operations were extended beyond the Arab world to the poor nations of Africa

conflict.

Maldive Islands all received aid

of which went to oilfield development in Oman-a country which, under the Zakat philo-

agricultural potential in the Wadi Siham area of North in 1976.

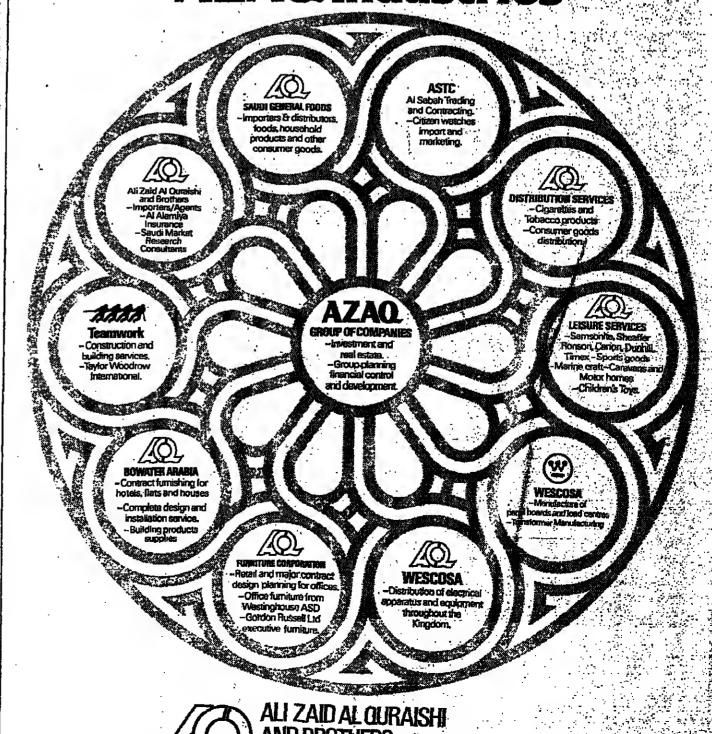
In 1978, disbursements \$10m loan for a water supply reached a peak of \$210m, most and sewerage project.

dam in Senegal and an airport in Lesotho, together with a survey of water resources and

sophy, would count as a near somewhat surprisingly, Malta, neighbour, if not as a member which received \$7m for port of the family. Some \$3m development financed technical studies for a Last year loans dropped back.

Anthony McDermott

CONTINUED ON NEXT PAGE Build a Future in Saudi Arabia in Partnership with **AZAQ Industries**



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UNITED ARAB EMIRATES III

First formal economic and social plan on the stocks

NEXT YEAR may see unveiled the first formal attempt at comprehensive long-term planning for the United Arab Emirates (UAE), as a whole On the basis of a memorandum submitted by the Ministry of Planning, the Sprene Council decided in March of last year to prepare a tramework for a five-year sconomic and social development plan covering the period 1981-85. More precise details for example, of the size of investments—are not yet available, in any case they are both impossible to calculate at this stage and largely irrelevant. Far more inportant is the fact that the federal authorities have spen that a long-term econe strategy is essential, and are slowly moving towards doing something about it.

As such, the proposed development plan is not the first.

opposition by the unitary of the control of the expenditure of 295.9m. Balireini dinars. Abut Dhabi has since drawn up a second plan, whose publication is reperted to be held back until-the national plan appears.

Several factors have contributed to the UAE Government's decision to attempt long-term planning. First, the basic infrastructure-mainly roads, power, communications and social services facilities—selected itself and is now broadly in place. Second, and as a result. the choices have become increasingly difficult. It is now more important to decide what level of economic activity is to be enconraged (with its crucial implecations for the population) and which areas are to be deeloped. Oil earnings may be abundant, but the evaluation of projects must nevertheless be refined to avoid wasteful investment decisions.

Comprehensive

Third, the longer the UAE exists as a federal entity and moves towards economic cooperation, the more pressing it becomes to set aside the piecemeal approach of aid to the Northern Emirates and competition between the others in favour of a comprehensive planning programme.

Fourth, it is clear that one flaw in the UAE's unity is the lack of financial institutions. Officials are understandibly such as a central bank, to give evasive about the precise details backing to the executive of the population composition the

UAE BA	LANCE (Dh ba		YMENT	s		
	1974	1975	1976	. 1977	1978	1979
Merchandise trade	22.47	18.02	21.99	19.51	17.29	34.30
dil exports (fob)	27.51	26.78	32.64	35.52	\$3.33	52.21
Abu Dhahi	(23.56).	(22.60)	.(27.07)	(29.76)	(26.52)	(42.25)
170831	(3.76)	(3.88)	(5.26)	(5.52)	(6.60)	(9.76)
Sharjah	(0.20)	(0.31)	(0.32)	(0.25)	(0.21)	(0.20)
as exports	_	_	_	0.13	0.51	9.63
ther exports and re-exports (fob)	. 1.71	1.81	2.50	3.56	4:22	6.20
otal exports and re-exports	29.22	28.59	35.15	39.22	38.06	59.04
mports (cif)	-6.75	-10.57	-13.15	— 19.70		-24.74
Abu Dhabi	(-2.23)	(-3.73)	(-4.06)			
Dubai	(-4.52)	(6.84)	(-9.69)		(-12.66)	(-16.68)
Sharjah		· -	. —	(-2.12)	(-1.83)	(-2.15)
other current transactions	-8.34	-6.72	-8.48	-12.15	-10.74	-15.71
Current account balance	14.12	11.36	13.51	7.36	6.55	18.59
Capital account balance	-6.35	-5.51	-4.64	-5.74	-2.24	7.66
Capital movements						
Official grants and loans	3.13	-4.07	-4.96	-4.79	-4.05	-6.41
Official borrowing (net)	0.74	0.32	0.79	1.00	3.50	-0.70
Official equity participation	-0.21 ·	-0.60	-0.96	-1.45	-0.89	~0.55
Oil sector	·· -2_27	-1.18	-0.50	· -0.50	0.80	
Overall balance	· +7.77 ·	7-5-79	+8.87	+1.62	+4.31	+10.93
fonetary movements (increase —)	-7,77	-5.79	-8.87	-1.62	-4.31	-10.93
Manetary institutions	-3.59	-3.91	-0.53	+12.76	-0.10	-0.98
-overnmental	-2 25	-1.67	-0.36	+14.46		-10.09
MF position	-0.33	-0.21		+0.01	+0.10	+0.06

authority of the Ministry of Planning.

The Ministry, headed by the able Mr. Said Ghobash, bas so far conducted locally and with studies-but without yet producing a comprehensive plan. The aim is to make recommendations for development to be submitted to the UAE Govern-

The starting point for the national plan is the size of population, or more specicafilly, the proportion which should be foreign labour. The details of the population issue is dealt with at length elsewhere in this survey. But the population problem can be stated briefly and starkly. Between 1968 and 1977 its overall growth rate averaged 18.5 per cent, phenomenal by any standards. But the growth rate of nationals during this period averaged only between 3 and 3.5 per cent. Thus while nationals made up 90 per cent of a total population of 180,000 in 1968; in 1977, of a population of 840,000, only

today, but the total could be as month that 35 per cent of the high as 1c3m, of whom nnly 15 per cent could be counted as locals., In short, the major concern is that even if slower the help of international bodies growth rates were enforced a series of sectoral and regional there would still be the risk that the UAE would lose its identity in a sea of foreigners.

UAE plauners bave been using three models for their population projections up to 1985. It is acknowledged that, even if determining the size of the population is a fondamental calculation, there bas to be a trade-off between populatinn and economic growth rates if the ultimate shape of the UAE economy is to be decided properly.

The first option is to allow the population to grow untram-

The second involves stabilisation of the population at about 1m (a figure certainly surpassed already), and the third the reduction of the popu-lation by 1985 to its size of a decade earlier, when it totalled 770,000 and the local component was 36 per cent. These two latter option would imply average annual growth rates between 1.6 and 6.8 per cent.

Clearly the problem of executing either of the two last lies in the contradiction between a to reduce the size of the (foreign) population, would reduced. bave to introduce measures of straint

The population problem is further complicated by the fact that the UAE from this point of view is two countries. In Abu Dhabi, Dubai and Sharjah locals are in a minority. But in Ras al Khaimah, Umm al Quwain, Fujairah, and Ajman. it is reasonable to estimate that foreign labour makes np less than a quarter of the popula-

Indeed Fujairah announced last month that it would sponsor the presence of all foreign easual labourers. This con-trasts sbarply with the report in the daily al Ittihad last

people in the UAE were illegal residents, and by implication unncessary. Furthermore, this point should reinforce the fact in the construction and manufacturing sectors, and that there could be a net fall in foreign labour as the nature of indus trial projects becomes more sophisticated and less labour-

Cutting jobs

Thus, as in Saudi Arabia, whose development problems are not dissimilar and whose latest five-year plan bas just been issued, a development plan for the UAE involves not the creation of jobs, but rather their reduction, the emphasis on eosuring that foreign labour is kept to a minimum, and that capital-intensive industries are developed. Thus the way points inexorably, as in other countries in the region, towards exploiting cheap bydrocarbons feedstock, and the training of local manpower at all levels, but par-ticularly through expanding technical education.

The other broad recommendafions made by the Planoing Ministry are that the economic imbalances between Abu Dbabi, Government which instinctively Dubai and Sharjah-all in their encourages market forces to various ways endowed with oil operate and one wblcb, in order and manpower - and the four Northern Emirates should be

> Agriculture encouraged through land reform, badly needed irrigation schemes, the development of fishing (in particular fishing farms), and the provision of assistance to farmers to entice them to stay on the land and not to drift to the cities. There would also be efforts to develop the Northern Emirates' mineral resources.

Furthermore, the Planning Ministry would like to see the UAE's other substantial com-modity — capital — exploited through the development of institutions for investment abroad, and for giving greater federal aid to developing countries.

.A. McD.

CONTINUED FROM PREVIOUS PAGE

annual commitment. The biggest contribution was to a phosphate fertiliser project in Tunisia. in which the Fund is taking a \$25m equity participation as well as providing a loan of more than twice that amount. Mauretania received \$20m for an iron ore mining project and another \$10m for road construction. while smaller loans went to Morocco, the Comoros Islands, Madagascar and the Seychelles. Commitments to the end of 1979 amounted to \$800m. In addition, ADFAED has taken on taken the management of a number of Government loans. to bring the total loans under its supervision to \$1.3bn.

There are conditions to the aid provided by ADFAED: the Fund's share in any one project may not exceed 10 per cent loans; all countries receive the direct to the people. same treatment, although the terms of the loan may vary according to the type of project. Generally the loan is for 15-20 years, with a grace period of up to 5½ years. Interest rates are 34

Although it is not the policy of ADFAED to favour any one sector of the economy, except insofar as it bas prinrity in a particular national development programme, in practice the hion's share of lending bas boosted power and water pro-jects and industrialisation, with smaller amounts going to agriculture and fishery resources, transport and communications, hotels and bousing-

About 60 per cent of aid goes to Arab countries, but close at band in the Gulf only two need

to the \$125m average which the outside support. Oman and Bah-Fund bopes to maintain as an rain bave already benefited by \$230m, and Bahrain's two most Government-sponsored small-scale development projects will this year receive Abu Dbabi's support, in the form of loans to match the shareholders' equity. One is a light industries company to establish factories for furniture and welding electrodes—for which ADFAED also conducted the feasibility study-and the other is a feed mill and broiler processing plant, which will later include a batchery to supply day-old chicks to farmers.

Apart from the funds controlled by ADFAED, the Government continues to give balance-of-payments assistance to several states, including North Yemen, Zaire and Sudan. Abu Dhabi can also be relied upon for a swift response to appeals of the Fund capital or 50 per for famine and disaster relief; cent of the total cost; and the whenever possible it buys food, project must be both feasible medicines or agricultural equipand economically viable. There ment instead of giving cash, to for famine and disaster relief: is no discrimination in granting ensure that the benefit goes

All this is quite separate from the personal charity of Sheikb Zayed, who is known to be particularly generous towards schools, hospitals and welfare projects. The Federal Government.

which until this year has been financed largely by Abu Dhabi, also has a number of foreign aid commitments-not least the International Development Association, to which it contri-buted \$20m last year. Also on the Federal list are the World Bank, the OPEC Special Fund, the Arab Fund for Economic Social Development, the Arab Monetary Fund, and the Khartoum-based Arab Fund for African Development

Mary Frings

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UNITED ARAB EMIRATES IV

Abu Dhabi and Dubai have decided to exploit their gas for long-term industrial development. Meanwhile oil price rises have benefited the UAE, although the rewards are unevenly spread. Anthony McDermott reports on this and the facing page.

Gas finds exploited

rather Abn Dhabi and Dubaibave, like most States in the region, made the strategic economic decision to exploit their gas as a basis for long-term hydro-carbon-based heavy industrial development. On April 22, a \$400m gas plant was opened at Dubai's industrial zone of Jebel Ali On Das Island, after Jebel Ali. On Das Island, after some problems initially, the Abu Dhabi Ggs Liquefaction Company (ADGLC) has for four years been operating a liquid natural gas (LNG) plant. Since 1977, the Abn Dhabi National Oil Company (ADNOC) has been developing a major on shore gas-gathering programme known as GASCO.

So far it has been a question of harnessing and exploiting gas associated with oil nutput that would ntherwise be fiared and go to waste. At the same time the drive to locate reserves of pure natural gas has been intensified.

In Abri Dhabi, great hopes are attached to further delineation of the Khuff atructure. Further exploration, which has been beld up by a lack of rigs, is to begin in August in the Bn Hasa field. In 1979, in the Umm Shaif field a deep well in the Khuff structure yielded a test of 80m cf/d with good quality low sulphur gas.

Officials still talk of coveries on the scale of Holland's Groningen field, but at present with Abu Dhabi's proven reserves put at 20 trillion (million million) feet and Dubai's at 1.6 trilling cubic feet they total less than a fifth of that European field, and way behind such giants as the Soviet Union, Iran and the U.S.

of last month.

In the sbort term the cut-

Abu Dhabi bas already been gradually increasing its use of natural gas, with the percent-age flared falling from 67 in 1977, to 64.6 in 1978 (the last year for which there are at present official statistics). Production in 1978 totalied 1,31 im of/d. Since 1977, the Abu Dhabi Gas Liquefaction Company, which is 51 per cent owned by ADNOC and the remaining shareholdings distributed between Mitsui, BP, CFP and Bridgestone Liquified Gas Company, has been producing for export. The two trains on Das Island, situated 100 miles north-west of Abu Dhabi, came on stream in August 1976 and

Problems

The Das Island plant, built at a cost of \$0.6bn by Eastern Bechtel Corporation and Chiyoda Chemical Engineering and Construction, has over the years suffered from technical problems, and bas not been producing up to its full design capacity of 2.3m tonnes/year of LNG, and 1.3m t/y of LPC, which are shipped to Japan, where ADGLC has a 20 year contract with the Tolero Eleccontract with the Tokyo Elec-tric Company (Tepco). The plan is also designed in produce 220,000 tins of light distillate and 230,000 tons of pelletised sulphur for export. It draws as feedstock of a daily throughput of 550m of/d mainly from gas associated from daily produc-tion, the majority from the Umm Shaif field, but also from Zakum and Bunduq—all off-shore. In 1979 ADMA-OPCO the nffshore operators supplied a total of 310.4m cf/d.

ADNOC's largest gas undertaking is th exploit the gas flared and wasted from the Bu Hasa, Asab, Bab and Sahil onshore fields, which can produce about 985,000 b/d. A company was formed in October 1978. called the Abu Dhabi Gas In-dustries Company (GASCO), in which ADNOC halds 68 per cent CFP and Shell each 15 per cent and Partex 2 per cent, to execute this project costing about \$1.80n. up \$0.50n since 1977, which is designed to pro-cess in Ruwais 28,200 cubic metres a day of raw NGL. It

Natural gases are proces and separated after their col-lection from these fields. The by-products are transported to Ruwais for the final separation of LPG and pentane. Remaining gases are used locally as Agreement has been reached in principle for the sale of 13m tonnes a year of LPG for five years from 1981 to the companies Idemitsu Kosan. Maruzen Oil, Showa Oil, Bridge-stone Liquefied Gas, Mitsubishi and C. Itob.

The first phase of the NGL plant at Ruwais is scheduled to be completed in August this year and the second December. On the basis that the plant will be on stream for 330 days a year, the products from project at 100 per cent capacity are expected to total: 1.225 m t/y propane, 1,411 m t/y of butane and 2,130 m t/y of

In the further future, it is planned to draw on natural gas feedstock from the gas treating centres located onshore at Bu Hāsa, Asab and Bab for a fertiliser project, to produce 1,000 t/d of ammonia and 1,500 t/d

eight times. Overall design of the project by Huston Engineer-ing, was started in the spring of 1977. It will make a considof urea, with provisions for adding a second 1,000 t/d ammonia plant. ADNOC is to award the \$350m contract on a design and build basis with the erable contribution to Dubai's economy, not least by saving the equivalent of 30,000 b/d of engineering contractor due to have been selected at the end, the equivalent of 30,000 b/d of crude oil currently flared off. Dugas LPG plant is designed to produce 370,000 t/y of propane, 260,000 t/y of butane, and about 2.5m t/y of condensates. Offtake agreements have been concluded with C. Itoh, which is taking 70 per cent, and Toyo Menka Raisha, which is taking the remainder for five years. back of allowables by the oll companies by 110,000 b/d from 1979 levels of 1.45m b/d is unlikely to affect the quantities of gas available for projects. At the same time, Abu Dhabi has been successful in linking its gas prices to those of oil. Thus it was announced on February

Feedstock

3 that, backdated to the beginning of the year, the price of the equivalent of Im British But apart from these export earnings, Dugas is to provide vital feedstock for the alu-minium smelter, Dubal, whether Thermal Units (BTUs) would rise from \$5.04 to \$5.39. Following a further rise last month in associated or not free for 15 oil prices, a further increase years. In addition, Dubai rebringing the price to \$5.75 was mains optimistic that it too will announced, backdated to May 1." benefit from the Khuff struc-Dubai's gas operations are ture below existing oil fields. being undertaken by the Dubai Natural Gas Company, Dugas

the remainder, for five years.

The long term prospects for -owned 80 per cent by Sheikh Rashid, the Ruler of Dubai, and the UAE's gas and industrial strategy, unless Dabed makes some dramatic natural gas dis-20 per cent by Scimitar Oils Ltd of Panama, which acquired its share of equity from Sunning-dale Oils of Canada. The latter coveries, will depend on closes federal co-operation. For Dubai's current production of oil (and therefore of associated gas) will not be stifficient for this shortfall will become more acute as production itself gradually tails off in the coming years. Abu Dhabi has pledged processing of gas produced in association with oil production that it will make up Dubai's shortfall in future years. This would involve the construction With a design capacity of 100m cf/d, Dugas is a far more nf a major pipeline to Jebel Ali.

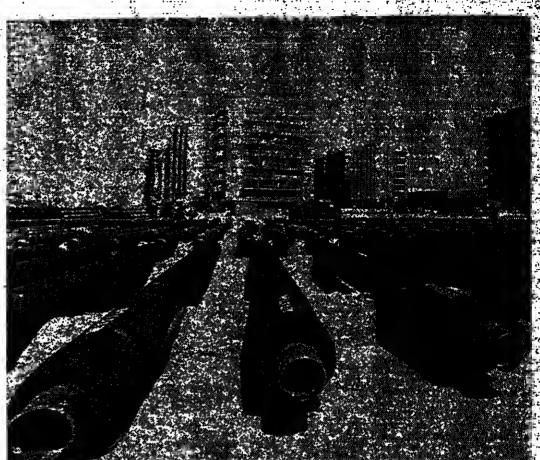
It would also involve evaluating the possibilities of constructing a huge 2,000 MW

power station on the Dhabi-Dubai border would be fuelled from Abn. Dhabi's gas fields, and would be largely to strengthen the inadequate grid for the Northern Emirates. It might be more economical to conceive of supplying the power station and Dubai under one project. But at this stage both decision although in economic and de velopmental terms logical, have their starting point in the politics of the contrates.

Meanwhile in the m emirates, gas bopes and finds remain largely hopes and com-mercially unviable.

In Sharjah there were re-ports in February that the New-Orleans-based Forman Explore-tion and Loudon and Scottish Marine OH, in partnership, had? for the first time found gas in two zones flowing at 14.4m of/dr. offshore. But these, too, are: far from being in commercially Quwain, the Canadian Superior group's offshore concession was lerminated in January, failure to negotiate sides con tracts for a gas discovery estab-lished in 1976 at 41m of/d. There had been hopes of p the gas to Umin al Quwally a Aiman for local Ajman for local nower genera tion, and even forlorn hope that there would be sufficient quantities to belp provide feed, stock for Jebel Ali

A consortium with a 50 pe cent holding by the Govern ploring for all and gas offshere but found only one well with an associated gas flow of only between 17 and 20m of d



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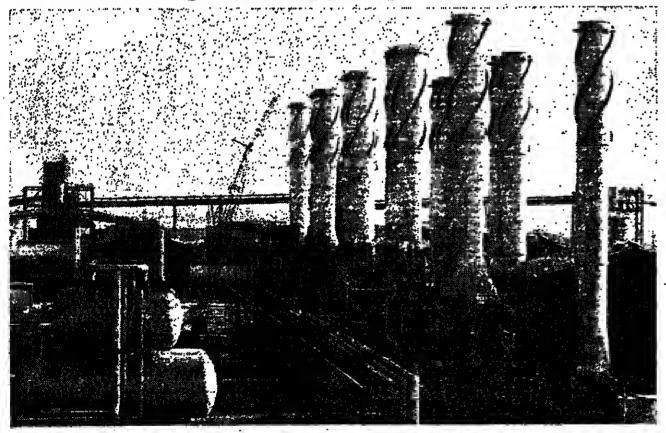
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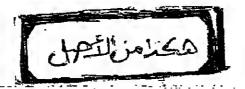
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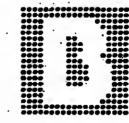
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reached an agreement with Sbeikh Rashid in February 1975.

to arrange the gathering and

of the offsbare Fatch, South-west Fatch and Rashid fields. In January 1977, this agreement

was replaced by another assign-

ing all obligations to Scimitar.

modest operation—Das Island is five times larger, and Gasco

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Dilemma over oil output levels

LIKE EVERY other oil produc-ing country in the world, the United Arab Emirates has bane-Petroleom, headed by Dr. fited enormously from the Manaa Said Oteiba, apart from colossal rise in prices over the gathering such federal statistics last few years. In 1979 alone, as ere available, is largely to according to the Currency promote Abu Dhabi's position Board, the UAE's earnings rose within OPEC. Here, Abu Dhabi. to 52.21bn dirhams (\$14bn), up as the strongest voice within by more than a third on the previous year's total of 33.33bo dirhams (\$9bn).

But from the start it must be said that the benefits are unevertly spread. Only Abu Dhabi (1979 earnings: 42.25bn dirbams degrees API Murhan crude and degrees and degrees API Murhan crude and degrees a or \$11.3bn) and Dubai (9.76hn dirbams, or \$2.6bn) are producers of any size. Sharjah's ounut is small—it earned 20m dirbams in 1979 (\$5.4m)-and though not without a tendency and other countries. to over-optimism.

the price risas have giveo Abu Dhabi and Dubai some leeway in which they can try to sort out production levels. These must be measured against income requirements, conservation (and the attendant artument that the most profitable place for oil is in the groundl. and a genuine commitment — on Abu Dhabi's part at least to maintain production at levels which will not contribute to en economic crisis among industrialised countries, the main suppliers of its

The dilemma is considerable. The Federal Ministry of Petroleum reckons that producrion of 300,000 barrels a day rould be sufficient to meet the 'ile production is currently at am b/d. Petroleum Intelli-

Weekly calculated in thruary that Abu Dhabi alone, nich averaged 1.38m b/d durthe first quarter of 1980, Tild need to produce only the revenues of two years The International Petrolum Encyclopedia (1979) rut Ahu Dhabl's reserves at 30hn barrels-enough for 60 years at current production

Higher prices have also meant that such emirates as Abn Dhabi have a longer time in delineate the potentials of existing fields and to explore for new ones. At the same time, the hopes of the oil-less emirates have been raised es their real or boped-for small fields become more of an economic proposition.

Saudi Arabia and continually attempts to work out co-ordinated posttions.

first to \$29.60 from January 1. then to \$31.65 per barrel, back-dated to May 1, after Saudi Arabia had twice raised its benchmark crude prices by \$2 declining. The four other emirin an attempt to align its own ates are virtually without oil prices with those of the UAE

In contrast, Duhai sells up to Apart from boosting incomes, half its output on the spot market, pushing to maximise its earnings. The Petroleum Mini-stry insists that they dnn't Saudi Arahia to be UAE's isnlated." But the UAE's dilemma—between close ties in Saudi Arahia (itself a weakened force within OPEC1 and selfinterest-bas been illustrated by the response to Iran's reduced production.

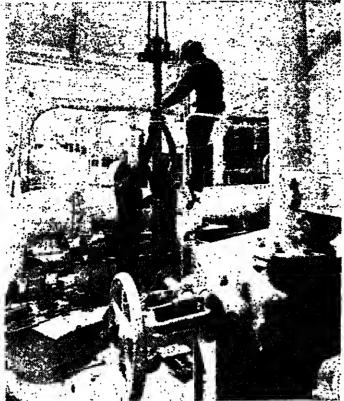
Oo April 22. Dr. Otelha said the UAE would be willing to help West Germany and Japan make up shortfalls in supply resolting from political up-heavals in Iran, provided that the move was " within the rules of OPEC." But OPEC, at an extraordioary ministerial meeting next month in Taif. Saudi Arabia, decided not to make up

Increase possible

Abu Dhabi provides 80 per cent of the UAE's oil produc-tion. And once the Upper Zakum field is fully developed, it will be capable of consider-ably increasing its output in the long term, although productivear. This is to come entirely tion levels have dropped slightly, since 1976 when they

Total UAE production currently ranks the emirates eighth or ninth producer in the producer's league, depending on how much revolutinn-wracked Iran is really producing. Last year Abu Dhabi produced 1.463.500 b/d (864,000 b/d onshare from the Bu Hasa Sahil, Bab, and Asab fields, and 599,500 b/d offshore heir real or boped-for small ields become more of an economic proposition.

The UAE is far from being Courter of this year at 1,365,700 of "malpractice."



The Fatch Field, centre of Dubal's offshore

b/d, of which all but 2.100 b/d were exported. The main importers were Japan. France, the U.S., West Germany and Holland.

The fail in production is largely attributable to the instructions from the Ahu Dhahi Natlooal Oil Company (ADNOC), which has a 60 per cent equity participation in most oil operations, to reduce the level by 110.000 b/d for this off onshore operations.

At the same time, Abu Dhabi bas giveo signs that it wants to move away from its traditional clients towards Government-to-Government deals, independents and developing countries. This has hit the main concessionaires-BP, CFP, Shell and Mobil.

At the beart of Aou Dhabi's operations are its relations with the oil companies. Mahmoud Hamra Krouha, the

c.t operations The companies are the Abu Dhabi Marine Areas Operating Company (ADMA*OPCO) [ADNOC fill per cent, BP 14.7 per ceot. CFP 13.3 per cent, and

Japan Oil Development, JODCO, 12 per cent]; and the Ahu Dhabi Company for Onsbore Petroleum Operations (ADCO) [ADNOC 60 per cent, Sheil, CFP, BP, the Near East Development Corporation, made up of Exxon and Mobil, each with 9.5 per cent. Partex 2 per cent, and some shareholders from ADCO].

Strong denials

Dr. Krouha maintains that the oil compaoies have not taken a long-term look at Abu Dhabi's reserves and long-term prospects. The companies, it is argued, have made minimal relinquishments. This investments while maximising at the appraisal stage. productivity levels. The companies, in turn, have strongly denied accusations that they have done " lrreversible damage

approaches. In the latter case, the argument runs that secondary recovery techniques are both costly and not necossarily economically viable if installed too early.

Dr. Krouha maintains that ADNOC "has now taken the steps to impose on its partners production levels in accordance cent). with the long-term interests of

Offsbore, the main concer tration is on the Umm Shaif and Lower Zakum fields. In 1979, Umm Shaif was producing an average 249,775 b/d, and Lower Zakum 240,804 b/d.

A new field has been discovered and put on stream since October—the Arzna field. It is operated by a group headed by Amerada Hess (41.25 per cent holding), with Pan Ocean (31.50 per cent), Canadian Superior (10 per cent), Syracuse Oll (7.5 per cent), Wington Enterprises (4.75 per cent), and Bow Valley and Kerr McGee (both 2.5 per cent.) Initial production levels were rhout 25,000 b/d hut they have since fallen to balf that.

With JODCO and CFP, ADNOC have formed the Zakum. Development (ZADCO). te which Abu Dbabi's long-term production bopes are pinned. (The equity distribution is JODCO 12 per cent, ADNOC 88 per cent. CFP are involved without having to provide equity.)

This company will develop the Upper Zakum field at a cest of about \$4bn. Its reserves bave been calculated at between 40bn and 60bn barrels, of which about 10bn is recoverable through present techniques. Production is expected to start in 1981 and scheduled to reach 500.000 b/d after five years. A further rise to 800,000 b/d is planned but will need the assistance of a sizeable water injection scheme. An oll terminal is to be built at Zirku Island as part of the project.

Under an agreement signed in October, 1977, the ADNOC-JODCO joint venture has been developing Umm al-Dalkh field. ADMA - OPCO's relinquishments. This is still

Other fields being developed offshore are the Mubarraz, Abu al-Bukoush and Bunduq fields. The Mubarraz, a marginal field which the Government They argue that the develop- declined to invest, is run by Thus after several years' disment of the fields depends more Abu Dhabl (Japan) Oil Com- cussion, it appears that a

approaches. In the latter producing between 22,000 and

The Abu al-Bukhoush field where production is running at about 70,000 b/d, is operated by Total Abn al-Bukoush (CFP 51 per cent, Nepco 24.5 per cent, Amerada Hess 12.25 per cent and Kerr McGee 12.25 per

The third field, Bunduq, is operated by the Bunduq Oil Company (owned equally by of Japan, BP and CFP). It has been hit by production problems this year and was sout down at 7,000 b/d because of problems of reservoir preservoir preserv sure in July, 1979.
Since then it has resumed

production at 5,000 b/d. An agreement has been reached on a \$230m project aimed at raising production to 25,000 b/d by the end of 1982. The field crosses the common offshore berder with Qatar and is shared on a 50:50 basis.

Agreement was also reacted in March between ADNOC and programma in the Satah offshore field, where oil deposits of about 1bn barrels are estimated to be present. The same partner-Company ship is undertaking the development of the offshore Dalma and Jarnain fields. The total cost is estimated at \$750m (of which JODCO will provide 12 per cent but also have guaranteed access of 50 per cent of the output which, from all three fields, could reach 40,000 b/d eventu-

In 1979 all but 0.9 per cent of onshore production was exported. 37.7 per cent came from Asab, 53.6 per cent from Bn Hasa, 5.8 per cent from Bab, and 2.9 per cent from Sahil. This year, production has been down 80,000 b/d in Bu: Hasa and 30,000 b/d in Asab. According to Advisor in Because on income in reason is partly that water in Because on income in jection bas been insufficient to bigher, the moment may be jection bas been insufficient to bigher, the moment may be jection bas been insufficient to be jection based in withdrawal rates, coming when Dubai revises its model of the property of the prope According to ADNOC, been overproducing. Corrective.

ability of rigs. But by the end of this year, ADNOC hopes to bave five rigs working full time on Bu Hasa.

temporary shortage in avail-



lineation of the fields. This will averages respectively 171,000 establish more clearly whet Aber 17d and 195,000 b/d, with a Dhabi's reserves are and at the further 15,000 b/d coming same times make passible a more selective water belief or the field and Reshaller structures remained which eveld does also a The problem of declining oil over the next five years.

The testing question thereafter will be to decide whether strategy has emerged for de-lineation of the fields. This will

after will be to decide whether to raise installed production shore, or whether to continue to produce at current or even lower levels, knowing that the liquid assets in the ground are not only growing in volume but

Kept steady

Dubal's oil production is currently being held steady at hetween 350,000 and 360,000 b/d, having risen from 34,236 b/d in 1969. According to Dubai Government estimates last year this could slip below the 300,000 b/o mark in 1982-83 Proven recoverable reserves were estimated at the end of 1978 at 1.4bn barrels, Earnings this year are put at between \$2.5bn and \$3bn.

production policies. Hitherto, it has pushed its production to the schemes were approved in 1979, technically desirable maximum and by mid-1982 both could be seamingly with little thought fully restored. The delay has for conservation. All Governapparently been due to the slow- ment officials will say on the ness of ADNOC and its share, subject is that they intend to holders in agreeing a pro-maintain wise, levels, hear gramme, and also because of a ing in mind the heeds, of future generations. The emirate needs produce only 100,000 b/d. from a currently installed capacity of about 400,000 b/d, to cover its bills.

and South-west Fateb.

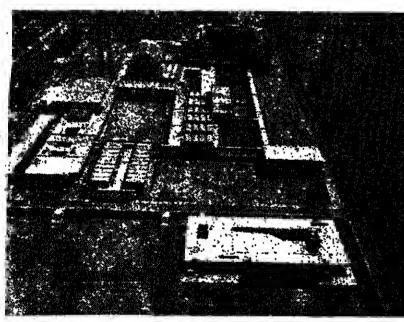
Sharjah. It reached a peak of 38,000 b/d in 1975, but last year was down to 13,500 h/d, from the Mubarak offshore developed by Crescent Petroleum. On eccasions it has been lower by another 2,000 b/d. (Crescent comprises Buttes Ges and Oil 25.7 per cent, Ashland, and Skelly 25 per cent each, Kerr. McGee 12.5 per cent, Cities Services 18 per cent and Juniper Petroleum Company 1.8 per cent.)

In addition, London and Scottish Marine Gil and Forman Exploration of New Orleans spudded a well last October 20 miles offshore from Hamriya in their shared 106,500 acre: concession, and found. some gas deposits.

In the smaller emirates, hope tends to outstrip reality. Ras al Khaimall would, for example, be cammercially-viable oil find. Gulf Oil began dzilling onshore in May at the cost of 20m dirbans (\$5.4m). It has another concession offshore, as does Resources Gulfstream

But there is nothing to suggest a discovery of anything like the size which would help to solve its economic problem Tests conducted in 1977 by a consortium, dominated 50 per cent by the ruler and 17.5 per cent by Deminex here turned out to be well beyond assess Production comes from the ments that they could be com-ofishore fields mainly Faten mercially productive.

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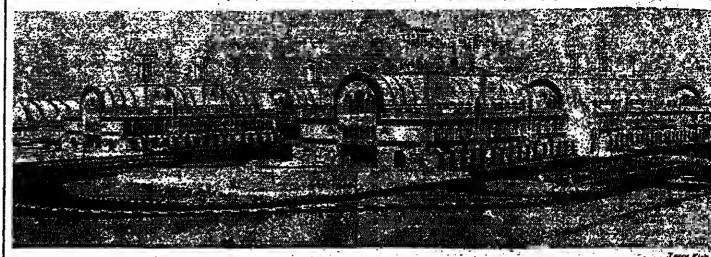


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UNITED ARAB EMIRATES VI



Sharjah's new souk

Tourism must play a growing role in Sharjah's economy

OF ALL the emirates, Sharjah is perhaps the most pleasant and liberal. It was not economics of two of the UAE'a most outapoken magazines and newspapers to establish their base in Sharjab, for here they can be relatively free from the hesvy hands of sheikhs and their often parochial interests. That liheral atmosphere is largely the work of its ruler. Sheikh Sultan, who is known for his more modern interpretation of the role of ruling sheikhs, and for his loyalty to the federatioo.

Sharjah is also the cheapest major town in the UAE to live in, and ita low rents have attracted not only the smaller companies, the single status employee, but also a number of multi-nationals have chosen to make Sharjah their Middle Eaat

Sharjah is liheral in ita entertainment laws, and offers a string of hotels, nightclubs and discotheques, which have proved popular to Duhai residents sa well as baviog eocouraged a profitable weekeod trade from Abu Dhabi. Tourism has to be made a viable allernative, if only to fill up the huodreds of empty hotel rooms in the emirate, but also hecause its other major source of income, oll, is rapidly declining.

Oil production by its con-essionaire, the Cresceot cessionaire, consortium, has Petroleum been steadily golog down in the last four years from a level which was once 30,000 b/d, to

a level which is presently fluctuating between 15,000 h/d and as little as 11,000 h/d. These figures are unofficial, for Sharjah remains remarkably quiet over its eil production. and does not even inform the central monetary authority of current output levels, a secrecy

these meagre shared, for under some old coming on this point.

No confirmation Exploration is continuing in

an affort to find oew discoveries of either oil or gas to offset the declining levels of production. Foreman Exploration of New Orleans, together with the Loodon-Scottiah Marine Oil of UK, are currently drilling for gas in two zones offshore from the town, though commercial finds of either resource have yet to be officially confirmed.

Oil is not the principal source of revenue for Sharjab, but the Federal Government is. Io the past, much of the money has come from Abu Dhabi in the form of direct grants estimated to be over \$100m a year. though in the last year Abu Dhabi has preferred merely to guarantee Eurodoller loans. Sharley has secured loans Sharjah has secured from the international market. Two major loans have been undertaken in this way, one two years ago from the consortium hank, BAII for \$200m snd another this year for \$55m lead maoaged by the National Bank of Abu Dhabi, and guaranteed by Sheikh Khalifs, the crown prince of Abu Dhabi. The spread of the last loao was five elgoths per cent over the London Interbank rate, the lowest so far.

These two major loans from the international market were

Sharjah has got into the uncomfortable situation of having to horrow more money to re-schedule its debts. Apart from these two Abu Dhabl-guaranteed loans, there has been a number of others for smaller amounts new Sharjah souk, and others from U.S. and British merchant hanks for general purposes. According to Currency Board statistics, credit for the government sector amounts to some 38 per cent of tha total, and last September stood at \$340m. The total indebtedness of the local government is now estimated at about \$815m, compared with a previous level last year of around \$1bn.

Thosa hardest hit hy Sharjab's need to horrow are perhaps the contractors operating there, who, having performed work for the emirate's government, have yet to he paid. Some, including some major British names, have been awaiting payment for nearly two years, and the loss of interest alone has been enor-However, Sharjah is mous. making a serious attempt to pay off these long standing debts to contractors, and the money is trickling through to them in though small, payregular,

Cutbacks

In the meaotime, a number of infrastructural projects have heen cut back. A scheme to dredge the lagoon has been delayed, as has the second phase of sewerage network expansion.

Sharjah Government's financlai situation will be considerably eased when the negotiations ara finished concerning the Federal Governmeot's takeover of the electrolty department and its installations. Sharjah is reportedly looking for \$271m compensation, and oll such a sum would prove he extremely useful in oiling the wheels of the economy. Already, agreements, Sharjah is obliged the fuel bills for local electricity to pay half of its oil receipts to have been taken over by the Iran. and 30 per cent of the Ceotral Government, thereby remainder to neighbouring easing a \$108m annual loan on Umm sl Quiwain. However, It the Government. The ruler, is oot koown whether any oil Sheikh Sultan, is also presently revenues have actually heco engaged in selting off large haoded over to Iran, and the amounts of land, though local local government is oot forthcontinuation of an old policy of land distribution, rather than

heing designed to ease the Government's financial position. The shopkeepers in Sharjah souk are now heing offered the right to buy up their sbopa at prices varying between \$36,000 to \$54,000 for prime ground floor positions. Many are finding that because of the small nature of their businesses, such pricea are bigh, but it is hoped that the raceipts from this ssle would amount to \$10m, and the loan from Grindlays Bsnk, which financed the souk's construction, would thus

The same policy is likely to be followed with the Boorj Aveoue project—designed as a onw was the aymbol of Shar-jah's disaster in the property market. Some 17 buildings now lic nearly complete, and as yet unlet, and also unpaid for. The ruler is now attempting to sell some of these blocks to local and Gulf companies, which, if successful, could considerably easy the domestic debts to local banks. The ruler is selling the blocks at cost price to include the land, which may prove an attractive long term proposi tioo for some local luvestors. All these measures should

considerably improve the gov ernment's situation in the next year. Local hankers are not for relying on the projected Real

Estate Bank to ball them out-of the outstanding property loans on their books which bank credit in Sharjah. majority of these Sharjah blocks are owned by Ahu merchants. Dabayans and other Arah and Gulf and now Port Khalid is nationalities. The latter, be bandling 70 per cent of all cause they are foreigners, presumably will not beoefit from the schemes. However, deposits have continued to show steady growth from a Saptember 1978 level of \$283m to \$327m a year later. Time deposits during the same period went from \$79m to \$111m and from over 50 percent of the total deposit base.

Part of this is due to the deposits of the offshore companles which have proliferated in Sbarjah. Among these is the Gulf Medical Company which is planning to open a hospital in the emirate which will run on a private hasis and be managed by a U.S. company...

With these offshore panies in mind, Sharjah is still-going ahead with its plans for a stock exchange which will be located in the Boorj Avenue and solvised by Lazards. Local officials believe that over 100 poblicly-owned UAE and offshore companies could quoted on the exchange, and present thinking is that the exchange will be opened to all citizens lo the Gulf.

Sharjah's ports and airports continue to edge their way to success in the face of severe competition from of emirates. Port Khalid Sharjah town handled over 3.1m freight tons last year compared with 2m tons the year before, though a large part of this increase can be accounted for by tha petroleum imports which have gone up since the storage

tank farm came into operation.

from 54.614 to 50.836 TEUs. The port's public user cold store has also proved highly suc refrigerated cargo coming into

The port's tariffs have had to be adjusted in the face of competition from the Dubai ports, particularly Jebel All and now Sharlah ranks the cheapest in the UAE

New business The Sharjan Port Anth line, Seatrain, had decisearch for new business fre outside the UAE rather than

the country.

The authority is also cardi covetous eye on Iraq trai suffer congestion and their falicities in Kuwait are stretched to the limit.

Sharjah Airport Is still awai ing an airling to break the IATA fare parrier so that cheap flights and tourism can really take of in Sharjah.

Sharjah wants to be the Luton Airport of the Gulf, stimulating inward and outward tourism.
In the meantime, passenge traffic continued its upward trend and jumped 18 per ceof last year to reach a yearend total of 111,509. Rreight traffic really picked up and more than doubled from 6,472 kgs to 13,404 kgs. However, his beautiful little airport is sill only handling an average of 12 flights a day.

Kathleen Bishtawi

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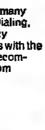
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Oil makes Abu Dhabi's citizens the richest on earth

IF YOU divide the income of the sheikhdom of Abu Dhabi the estimated number of local citizens, then the Abu Dnabians are likely to be the

t mancial limics monus, some so too

ricbest people on carth. Ahu Dhabi is truly the city which oil built, for unlike Dubai, it was not an established trading post before, and its ruling family, the al-Nahayan. trace their origins rather to the inland oasis of Al Ain in Buraimi. Sheikh Zayed, the Abu Dhabi miler and president of the UAE, still goes there at every opportunity,

Naturally, as president of the UAE, he also has to entertain UAE, he also has to entertain the US, an endless flow of foreign visi- Holland. tors ranging from Euopean heads of state trying to sell their latest military hardware to the prime minister of some unpronouncable republic who comes to Abn Dhabi hoping for aid. In recent years, as Ahu Dhahi bas emerged as a growinz oil state and generous aid giver, it has been inundated with foreign dignatories, and now the Crown Prince, Sheikb Khalifa is slowly but perceptihly taking over the day-to-day rule of the emirate. tt is Abu Dhabi's money that

the extent to which it underpins the federation's economy. Abu Dhabi's merchants may not be as sophisticated as those of Dubai, it has fewer banks and Abu Dbabi is clearly not as established a city as Dubai.

But the figures speak for themselves. In 1979 the UAE produced 1.831.200 b/d of oil, of which Abu Dhabi supplied ,463.128 b/d, or 79.9 per cent. During the first quarter of this year, oil production averaged, according to official statistics 1.365.156 b/d, the main importers being Japan. France. West Germany and

Thus oil receipts for Abu Dhabi have risen from 23.56bn dirhams (\$6.4bn) in 1974 to provisional figures of 42.25bn dirhams (\$11.4bn). These are oil exports at current dollar rates. Income for this year for Abu Dhabi is not expected to be below \$15bn out of the UAE's possible total of \$20bn, (Sheikh' Zayed's own privy purse is esti-mated at around 4 per cent of Abu Dbabi's oil receipts.)

Income from investments handled by the Abu Dhabi Investment Authority are conprovides the soothing baim to servatively estimated to be the federation's problems and around \$1hn by local bankers. preserves its unity. To grasp and will in view of the growing fully Abu Dhabi's role in the surpluses (estimated very coo-

form a greater part of revenue in future. Abu Dbabi's investments are spread thinly, but literally around the globe.

Considerable amounts of the growing income are ploughed into the Federal Government. whose revenues are tacifully described as "Emirates Con-tributions" and "Other tributions" and "Other Revenues." But it is not secret that bitherto the former has been almost exclusively Abu Dhabi's burden. The federal budget for the current year totals 16bn dirhams (\$4.34bn) of which Ahu Dbabi, in its normal fashioo, is believed to have chipped in about 18 per cent.

Pledged

Although the two rulers. Sheikh Zayed and Sheikh Rashid, bave both pledged to place 50 per cent of their incomes into the Federal kitry. only Abu Dhabi is doing this at the moment. Each month. half its receipts are lodged in the Ministry of Finance, whereas Dubal appears to he awaiting some settlement over the Central Bank issue before putting its full contribution in.

At the same time Abu Dhahi undertakes a number of additional finances which in truth should be Federal. Among them are: \$400m as aid to the countries and organisations opnosed to the Egypt-Israel Camp David agreement under the terms of the Baghdad summit: \$1 bn in aid to both Arah and developing countries; contributions to the Opec Special Fund, and the hulk

in addition. Abu Dhabi has its in budget separate from that of the federation. The development budget has riseo over the years from 3.47bn dirhams (80.9bn) in 1976 to 7.45bn dirhams (12hn) this year, of which local officials believe some 80 per cent will actually be spent. Current expenditure this year

finance department is heavily tants by the end of the century. involved in alleviating the plight of Abu Dhabi investors who pluoged into the real estate

by the Crown Prince.

Despite its enormous wealth and high levels of expenditure. Abu Dbabi still only accounts for 38 per cent of all bank credit compared with Dubai's 62 per cent. The share of property in that portfolio had gooe down slightly from 51 per cent in 1978 to 46 per cent last September, which was mainly due to the fact that apartment owners were recouping part of their investments with the decision of the local government to offer housing rather than allowances to its employees.

In contrast, trade only accounted for 28 per cent, while imports have gone up by 19 per cent last year to a level of 7.75hn dirnams.

On the deposit side, Abi Dhabi has gone over the 50 percent mark of total deposits accounting for 50.3 per cent compared with Dubai's 49.7 per cent in November last, though this was still down on a level recorded in December 1978-of

Over the past few years. Abu
Dhabi has built up some
important financial institutions among which is the National Bank of Abu Dhabi, which is the UAE's largest.

At the heart of Abu Dhabi's long term planning is the Abu Dhab: National Oil Company (ADNOC) whose operations stretch way beyond its title and involve partnership in anything from local oil and gas opera-tions to the Sumed Suez Alexandria oipeline and a refinery the Federal defence bill. in Pakistan.

> fts main concern development of the indostria zone of Ruweis tho whose plan Arthur D. Little were the consultants. This could involve the investment of \$20bn over the next 10 to 12 years.

The result is that what was once a mere village among the salt flats 235 km west from Abu earmarked at 2.76bn dirhams Dhabi is to become an industrial ity, which ADNOC believe will On top of this, the emirate's have as many as 50,000 inhahi-

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New buildings and big cars show the wealth of

Burden of debts eases as projects near completion

IT Is impossible to talk about Duba without talking about the man who runs it. Of all the rulers in the Arabian Gulf, appendage. Shelki Rashid of Duhal is perhas the most colourful. A bellevs in the firm hand of shelkhom. He is fabulously rich et content to live and work n humble surroundings, prefering to spend his weekends with the bedu and his veekeys slpping coffee and syoping jokes with his merchant cronies. Yet this out-wird modest man is a brilliant entrereneur, capable of outwitig and outdealing the wile of Western husinessmen.

Wwhile his sheikhdom has an iminium smelter. a Hilton hot and a 40-storey trade cen, his political style, say his opponents, belongs to anor age. Dubal Governmei Income and Sheikh Rasi's is synonymous, and no onerot even his numerous ban's, knows exactly just bow

thisidividualistic sheikh has bad personify the federation, atteng Cabinet meetings an idless flow of foreign digiries. It is not a post he inity relished or sought, hut hav taken it on has seen the bens of the extra power be

Ras's coorribution to the finers euphemistically, but accompany any negotiations. finers euphemistically. Out thiser he has pledged to pay in per cent of Dubai's oil inct. Again, no one knows howich that will come to, howich that will come to, the Dubai budget, and it is thought that Sheikh Rashid may these whatever his outgoings wher he means 50 per cent of eacarrel of oil at the official

This year Duhai's own expenman c iodeterminate age (esti-mates vary from his early 60s to mid-70s), he is most of the major development projects are over or near completion. Both Jebel All port and the aluminium smelter are in the tail-end phases of construction, and the dry dock lies finished and emhartassingly empty. With such projects completed, local officials believe that capital expeoditure may be as little as \$320m and current outgoings around \$270m, both which are considerably below the levels of 1978 and 1979. Income from oil on the other hand will be around \$2.5bn tn \$3bn. and the debtservicing picture looks far brighter than last year, the

peak repayment year. Nearing maturity Nearly \$2.7hn has been borrowed by Sheikh Rashid from the international market

form of Eurodollar syndicated lnans and govern-Ine year since be became ment credits to finance his Pril Minister of the UAE major town and industrial projects, and repayments this year are expected to he around 8500m. Most of the loans are everMonday and entertaining nearing maturity, however, an idless flow of foreign. Even with the 50 per cent

contribution to the federal coffers, Sheikh Rashid can he expected in be in a comfortable position this year. Little progress appears to have heen year Sheikh made on the handing over of his government departments to fed government coffers was the federal government, and mei "symholic." say local extensive haggling is likely to

eacarrel of oil at the official subtract whatever his outgoings OPI prices or what he is are on this from his contribureagetting for his oil. Last tion to the federal government.

reagetting for his oil. Last yeauoai dealt heavily in the spoarket.

Tyear his contributions havianged from "symbolic" does Dubai need new dishavianged from "symbolic" to ubstantial." though as usue still prefers to pay for his ny, police, medical series and significantly and significant station and significant to the federal government.

The hunt for oil and gas is now on in earnest. Not only does Dubai need new dishavianged from a significant station and significant to the federal government.

The hunt for oil and gas is now on in earnest. Not only does Dubai need new dishavianged from "symbolic" to the federal government. vic television station and smelter is projected to be in

electricity. That way, he full production, and it has ret reasons. Duhal remains his to secure a stable source of the sheikindom, our merely a federal dry gas it needs. The Dub it plant, which is being cocomissigned at the moment, is alreadditures will be at their lowest taking gas from the Dugas plant which came into operation last

naturally depend on oil production rates, and in ensure a more secure long-term supply, Dubal bas looked to Abu Dhahi for help. The federal Petroleum Ministry, however, has yet to identify a possible field from which to supply Duhal, and lately it appears as if the pro-posed pipeline linking the plant to Ahu Dhabi has become meshed in a project by Ahu Dhabl to construct a massive power and water plant on the between the two emirates.

According to Ahu Dhabi officials, the pipeline will provide gas to the power plant, projected to be a 2.000 MW station, and will then continue to Jehel Ali where it can be used by local industry. Details have yet to be-settled, however, as to who is going to pay for the pipeline and whether the totally free.

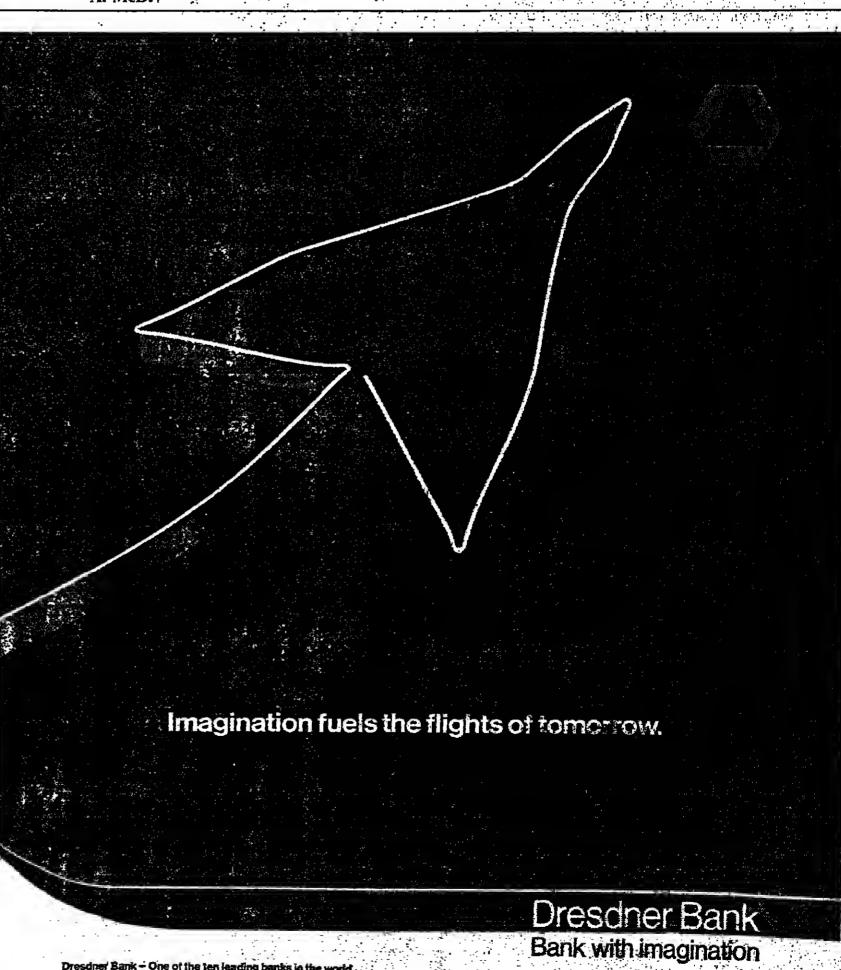
Duhai officials believe they will have enough gas from Dugas to go on for two years or so from the start of full nroduction, but that after that the energy question will hecome crucial. Big question marks also

surround the future of Sheikh Rashid's other large industrial project-the dry dock. It is some 15 months since Queen Elizabeth cut the ribhon on the dock, and until now no operator has been named.
Dubai officials say they are

boping that by July this year an operator—most likely Britain's C. H. Bailey—will be named. Yet to talk of Dubai is not to talk of aluminium smelters and oil, but of trade. This has always been the prime source of livelihood for the town and will be when the oil runs out. Dubai may be a town of only 300,000 people. but each month it imports over \$8m of cigarettes, over \$7m of domestic appliances and nearly \$8m of watches. Whether it is H-16 rifles or tinned pineapples you are look-lng for. Dubai can supply—and supply it does, not only to neighbouring Abu Dhabi but to Pakistan, Iodia and Iran.

Dubai is proving a lucrative copbole for Japanese and Western companies alike and local traders do not care where the goods go. Many are totally reliant on the re-export trade for up to 70 per cent of their sales. As one electronics and watches dealer put it "Recession? What recession in the emirates? We never felt it."

Kathleen Bishtawi





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Liabilities	.:			1979	1978
	1979	1978		DH	DН
	DH ·	DH	Cash, balances with		
Share Capital	20,000,000	15,000,000	banks	10,196,555	11,728,032
Reserves and unappro-			Deposits with Banks	164,374,800	144,140,000
priated profit	16,491,077	12,614,992	Statutory Deposits	11,564,155	6,900,103
			Investments	1,132,500	500,000
Shareholders' Funds	36,491,077	27,614,992	Loans and Advances	309,598,974	277,991,711
Current deposit and			Fixed Assets	427,570	502,992
other accounts	466,650,154	415,687,4 44	Other Assets	5,846,677	1,539,598
	503,141,231	443,302,436		503,141,231	443,302,436
Acceptances, Confirmed	,		Customers' liability for		110,000,000
Credits and Guarantees		·	Acceptances, Confirmed		
on behalf of customers	13 4, 466,101	79,429,370	Credits and Guarantees	134,466,101	79,429,370
•	637,607,332	522,731,806		637,607,332	522,731,806
	-		•		

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Oil is the key as industry struggles against the odds

of Abu Dhabi's big debates. On the power needs of a large popu- study. one side is the faction which lation. urges the country to diversify lts income away from oil, and on the other a group which points with wide-eyed concern the implications such strategy would have on the population and its structure.

So crucial is the last question. some say, that even the projects as being capital rather than labour-intensive are coming under scrutiny.

For a State such as the UAE there are options. Abo Dbabi's reserves are going to last for with provision for doubled poration (GIC), which is the 50 to 60 years, and "nationalis- capacity later. It is likely to Abn Dhabi Government's instruthe oil industry is alone going to absorb their total educated manpower. Why not, some ask, invest the surpluses profitably in the West or Arab countries, and become a rentier State? That way, it might be possible, they argue, in might be the ratio of nationals to non-nationals to a healthier level. Large-scale industrial projects are also at the mercy of world market forces, which present a hazardous base at the best of

Radical rethink

Abn Dhabi has already done some radical rethinking about the benefits of industrialisation, and plans for its industrial city, scaled down since, the time the management consultants, Arthur D. Little, estimated that the population of the city could be as much as 80,000, and the UAE total as bigh as 3m by 1990. That gave a considerable jolt to local planners, particularly after the ratio of foreigners to locals was worked out.

At the moment industry has

little relevance to the vast majority of nationals. Dubal, the largest industrial project in Dubai, employs only one national out of a total labour force of 1.000. Though its of training courses in the future, their top priority, they hasten to add, is to make money for the emirate, and recruitment policy will be based on the most cost-effective manpower available. Similarly, Ruweis will be largely run by

On the surface UAE indusraw materials bave to be imported labour costs are high nd there is a shortage of skilled manpower. In order to its entry into the petrochemicals encourage any industry, the field, preferring to keep an eye Government has to offer cheap on the plans and experience of subsidised electricity and water. Its neighbours and the prospects and cheap or free land. It is for world demand. Part of the of 30 per cent tariffs to protect how to price the energy input local industrial ventures. — whether to assess it at cost

age, bowever, over the induscountries-its vast of energy. Debate rages as to the use of this depletable capital, which if kept in the ground goes up anyway in value. Abu Dhabi now needs an oil production rate of 300,000 barrels-a-day (b/d) to

a refinery to produce various fuels much needed in the domestic market. The NGL most projects are also looking plant under construction at a to regional exports for part of cost of \$2bn will produce 1.2m tonnes a year of butanes, 1.4m tonnes of propane and 2.1m

tonnes of gasolines. The countries, and more tragically, refinary is scheduled to produce by the duplication that has 120,000 b/d, which would repre-occurred within the UAE itself. sent six per cent of UAE's total. The General Industry Corwith provision for doubled poration (GIC), which is the supply the northern emirates ment controlling its non-oil-

INDUSTRY IN the UAE is one as to sustain local industry and tion, with another 1,000 under

So far ADNOC's projects are based industries, Abu Dhabi those designed to ntilise gas views other possible industrial once wastefully flared, including ventures with an eye towards export substitution. So small is the UAE market however, that their sales, and in this the UAE is hampered by the lack of co-

ordination between the Gulf

countries, and more tragically.

currently imported.

Dubal: the emitate's ain nium smelter, is still waiting bave its long term gas supplies say there will be enough to the next two yars or so from Dugas, the emirate's LNG plant but after that question mark will arise over future levels of oil production, for Dubat's out put is destined to go down in 1981/2. A pipeline from Ahi Dhahi would take at le supply Dubai with its nece A Ruwels/Dubei would have to stretch over 360 kms. Dubai officials concede that the starting date for Full production, January next may have to be delayed.

The smiler is already in the aluminium business, and use of its first contracts for 1900 ingots was to a Dubai me them to Iran. The office agreements have been renegaiated and all sales will now be bandled by the Gulf Res of which have yet to be made public. It is likely however that the company will out to play the free market. Dubal cancelled its long-term supply contracts earlier this year,

Dabal is also in the proces per cent foreign ownership half by Alumetter Holdings. When this has been done it is likely that the Dubai Government will inject substantial capital, ag as not to burden the young in dustry with the responsibility of paying off the Eurodollar loans which financed it in the

Free zone

dustry, and a wide range of products ranging from fabricated steel to soft drinks is now being exported. The emirate is metres, as is planned over tha next two years. But all of the private sector concerns which have gone into light-industry concede that without the power subsidies and cheap land offered by local governments. profitability would have a very

Sharjah, with its low rents, its most recent newcomer is the of ventures in fields ranging from ship-repairing to ale factories. Ras Al Klaimah's cement plant is a success but its lime factory has cotinued to face difficulties, rost of which stem from the havy interest payments on the loans which financed the plan in the first place. Private moon from Ruwait has been influental in getting some light influental ventures off the groundin las has had more succes in agricultural production.



Constructive efforts at Dubai cement works

with the fuels they need, and based industries, bas some dozen reduce their reliance—much projects under way, but nearly resented locally—on the foreign all already duplicate ventures, oil companies.

by other emirate governments

ADNOC bas also recently given the go-ahead on a fertitonnes of ammonia and 1,500 tonnes of urea daily, with provision again for capacity to be doubled if needed. Discussions are under way with Japanese and French companies about a possible joint venture. tries face enormous disadvant- Projects under study include ages. The market is tiny, all an LNG plant, a petrochemicals industry and a possible sponge iron plant. ADNOC appears, bowever, to be hesitating over even dangling the possibility debate is believed to concern - whether to assess it at cost

That, at the moment, is the size and scope of the industrial city. The associated facilities will inclode a bulk cargo ter- animal fed plant now under minal a power station of two construction is the only induswill inclode a bulk cargo ter-45 MW generating units and a desalination plant of 20,000 pay its bills, and it may prove better policy to keep oil in the is being upgraded to handle cu metre capacity. The airport ground for future generations medium-sized jets and some than to push up production so 1,000 bouses are under construc-

or the private sector. In one sector — cement production — Abu Dhabi's factories at Al Ain, which are undergoing expan-sion, will eventually end up competing against cement plants owned by local governments in Dubai, Sbarjah and Fujeirah. The UAE is also very vulner-

able to the fluctuation in the price of raw materials, this was, highlighted when GIC was forced to close down its steel rolling will three months ago. The increasing price of steel billets from India, its supplier, made the plant uneconomic. GIC's paper bag factory has also suffered from private sector has also been most successful competition from Shariah, and in attracting light industry, and its brick factory was hampered by the small size of the UAE prestigious American Dow market. The concrete block Chemical group. Ajman is still plant and the compost factory continuing to prove the small are also facing stiff private is headtiful, and has a jumber sector competition, and the proposed lime factory will also duplicate a similar establishment in Ras al Khalmah. An try not already existing in the

In the face of such duplication, which ends up hurting everyone, GIC's officials say that the profit motive is not the only. one which determines its choice of industry. Mr. Hamad el al Khaimah, but the minte Mansouri, GIC's director, says has had more succes in that the Abu Dhabi Government tends to view these industries as a public service facility, pro-

Banks: waiting for Godot

DELIBERATIONS OVER the founding of a central bank in the UAE bave long since come to resemble Waiting for Godot, that celebrated modern drama in which the title character never actually appears.

Through the years of its nonbank has consistently prompted more discussion than any other feature of the emirates' bank-

ing sector.

This speculation about a central bank and the role of the present central authority. the Currency Board, is partly concerned with the political implications. But the con-tinuing fascination with a central bank betrays too a deep-scated frustration with the Dirham banking system.

Above all, there is frustration over the paradox that in one of the world's richest states, the banks find themselves baving to borrow dollars abroad to selp fund their domestic lending.

Whatever the sign over its front door, a central authority with sufficient Government support might conceivably relieve this situation (though not without some difficulty). But most observers of the UAE remain sceptical about the likelihood of either the Currency Board or a Central Bank receiving such

support in the near future. Without it, and without the power in particular to take reserve deposits from the commercial banks, the Currency been much in evidence and Board has been unable to neither, unfortunately, the Board has been unable to neither, unfortunately, monitor effectively the supply of higher rates much distribution in the system. the vanishing power CONTINUED ON NEXT PAGE

the chronic net forei curreacy liability: the bar have borrowed dollars and to ing. But no attempts com-bat the problem havestried much conviction.

Restrictions on reign exchange trading remaindenceivable in the UAE elsewhere in the Gulf. Businam sales to finance deposits other currencies, and especir the dollar would be greateful

check upon the inclines of UAE citizens to exchan many

of their dirbams for reign currencies rather the hold

them on deposit in thranks. It is this which has duced

red by a continuing tat of revaluation for the dirt. But the very word revation officially eschewed Tiny adjustments are madinfrequently. Anything most is explained, would red the value of oil exports (expect) paid for in dollars).

Similarly, it is object that allowing dirham rates the and fall along with dolizies would have undestrabute-effects, clashing with the mal attitudes and pushing again

The irony here, though that dirham rates in the long have in fact follows for behind dollar rates result of partituding from loans with borrowed late. The clied ill-effects the hot

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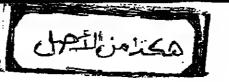


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Northern individualism offset by reliance on federal aid

THE NORTHERN emirates of sidy this year for power building new plents. Fuel hills the financing was arranged by Ras al Rhaimah, Pujerrah, stations in the northern are estimated at 60m dirhams the Luxembourg-based Inter-Ajman and Umm al Quwain are emirates, Water resources, too. (\$161m) for electricity this national Resources and Finance in many ways the most un- are a problem, and the Federal orthodoxly interesting elements. Ministry of Electricity and of the UAE—even if they are Water has earmarked 79m not the most influential.

There is a curious political supplies of drinking water. interplay between these emir. All the emirates to varying come on stream because enougates. On the one hand they are degrees have over reached them. 150m dirhams (\$40m) is still the delts, needed to pay the contractors, individualistic-Ras al Khaimah, for example, under Sheikh Sagr bin Mohammed al Qassimi tried to hold out against joining the line between the income of an on Gallia 2, c UAE until February 1972. They individual emirate and that of dirhams (\$10 all have their longstanding its ruler is hlurred. But Ras al pleted, but it traditional alliances: Ras al Khaimah has borrowed some machinery is Khaimah with Dubal, Ajman \$0,50n, followed far hehind by are paid off. with Abu Dhabl, and Umm al Ajman with dehts of \$25m, and Ras al Khaimah with Dubal.

Ras al Khaimah and Umm al Quwain trial projects

On the other, there is mora Tederal union than elsewhere in the UAE, inspired not least by increasing Evareness of their vulnerability as individual units caused by regional political:

Hotch potch

An additional reason is that they are all joined in comparative poverty and are highly dependent on federal aid for various social services. But receiving herein lies a twist reflecting funds. the role of the individual emirates in federal politics. For un-til federal budget funding arrangements after, they are almost wholly in a federal sense dependent on the hounty of Sheikh Zayed, President of the UAE and Ruler of Abu Dhabi.

But it is interesting to record how many projects in the nor-thern emirates Sheikh Rashid has been funding in his capacity of Dubai's ruler and not as the UAE Prime Minister. These poorer emirates naturally welcome this aid, but the competition for political support between the President and Prime Minister is apparent.

There are other features which broadly bring these emirare approximately similar. They contain the main naturally fer-tile areas in the UAE. They each have a hotch potch of economic projects, some locally suited, some on a successful regional basis, and others plainly overambitious. Banks abound with a roughly propor-tionate distribution all round of one branch for every 2,300

tween 60,000 in Ras al Khaimah and balf that in Umin al and balf that in Umm al (local) economy . . . and condi-Quwain. Furthermore, there tions remained dull throughare, exceptionally for the UAE, out." labour shortages of the sort The federal authorities pro-which has caused Fujairah to vide payment for education. provide them with eccommodahaving among them coastlines on both the Gulf itself and tha Gulf of Oman, has made them realise their strategic import-

Their links have been made closer too by the road network. By comparison, the electrical Federal Government to include a 500m dirham (\$135m) sub-

dirhams (\$21.4m) to increase

hard to come hy, because the finish the plant. The civil work line between the income of en on Galila 2, costing shout 400m individual emirate and that of dirhams (\$107m) has been comits ruler is hlurred. But Ras al pleted, but the delivery of tha Fujairah and Umm al Quwain each owing up to \$10m.

Finally, every emirate lives in the hope that there will be discoveries of oil and gas in commercial quantities. So far, that even with increased prices, these hopes look somewhat fororn. But were there to be important finds, not only would individual economies be stimulated, but also there would be raised the possibility of restoring some measure of political independence which has inevitated the possibility of a restoring some measure of political independence which has inevitated as a result of ably been eroded as a result of receiving substantial Federal

This point is probably taken more firmly in Ras al Khaimah than alsewhere. Of all the four northern emirates, it has as an individual entity the greatest chance of baving a self-sustainstarted drawing down on loans from the UAE Currency Board In addition, a lime factory estimated at 1.1bn dirhams is now in operation producing (\$300m), huoyed hy over-optimistic hopes of oil discoveries, and used the cash for projects which had not heen properly assessed.

Half-finished

The number of half finished buildings remain as visible evidence of these miscalculations and of the fact that Ras al Khaimah, like other emirates, was hit by the two years of com-parative recession from the middle of 1977. The emirate's liquidity bas improved and interest repayments on Euroloans have begun again, although some 1bn dirhams (\$265m) is still outstanding. The National Bank of Ras al

Khaimah bas reported a profit of 178,460 dirhams (\$47,940) during the March-December In addition, these emirates are during the March-December the only areas in the UAE 1979 period compared with a where nationals are in a loss of 1.38m dirhams (\$370,700) majority.

Over the year ending in March
The total current population 1979. Nevertheless the annual
Is about 164,000, ranging be report said: "Little or no intween 60,000 in Ras al Khaimah provement was seen in the

(now integrated into those of the country as a whole). A major improvement has been the decision by Sheikh Rashid of Duhai, as Prime Minister, that Federal Ministry funds would cover the electricity hills of Sharjah and Ras al Khaimab.

At one stage, the latter was reported to be two years behind

Installed capacity currently is 120 mW at al Naqil diesel power station, but Galila 1, another power station, cannot selves and built up debts, peeded to pay the contractors, Precise details of finance are and another \$75m is needed to Khaimah has borrowed some machinery is beld up until debts

> Ras al Khalmah's main industrial projects include; two com-panies for the production of aggregate (the best in the Gulf), the Ras al Khaimah Rock Company (with capacity of 1m tonnes/year for export to Saodi Arabia Ruwait, Iraq and Bah-rain), and Stebbin Rock, with capacity for 5m tonnes/year.

Cement plants

It has two cement plants. gest cement maker in the UAE, operated by Norcem of Nor-way, bas doubled its production hy 1m tonnes/year (its profits fell by half last year to 14m dirhams \$3.8m—because of fuel costs), and Gulf Cement Company, which is under construction by UBE of Japan, with Taisei of Japan managing the plant. It is to be finished in August, 1981, with production of 1m tonnes/year for Kuwait.

50 tonnes a day of bydrated Since 1979, Arahian Explo-

sives, run with Societe Anonyme d'Explosifs et da Chimiques of France bae been producing explosives. Turnover in 1980 is expected to reach 6m dirhams running at quarter of its capacity of 4,000 tonnes a year. Fujeirah has heen perbaps

most successful in attracting funds from both the Federal coffers and from Sheikh Rashid. The bulk of its 35,000 population lives and works on the coastline, mainly in agriculture and fishing (output in 1978. totalled 6,795 tonnes), but with the rest in the cases and mountain valleys.

Agriculture has heen bam-

pered by lack of water, and during the summer a programme of 90 wells will have been completed by the Agriculture Min-istry at the cost of 375,000 dirbams (\$100,700). In addition to financing the

huilding of Dibbe harbour and another fishing harbour, Sheikh Rashid is also providing the funds for 2,000 bouses-at a cost of 700m dirhams (\$188m).

Fujairab also has modest industrial plants: two marble and tile factories, a mineral water bottling plant, and a shoe factory which opened in March (a joint venture between the local Behroozian family and J.R. International of Britain). producing 600 pairs of sandals

In the spring of 1981 a cement factory, being built hy Voestin its fuel hills, and has been Alpine of Austria, is to come hampered by having to pay in into production at the rate of addition the bills of contractors 520,000 tonnes a year. Part of

will cover all but about 30m dirbams of the cost of the

In ell, Fujaireh plans to spend between 1980 and 1982 120m dirhams (\$32m) on agriculture and 800m dirhams (\$215m) on industry.

Alman, with a population of about 35,000, is a genuine ministate. 'The budget of its municipality this year totals 23.4m dirhams (\$6.3m), which is in deficit and does not cover projects and social services. This comes from the Federal Government although Abu Dhabi has backed an interest-free loan of 50m dirhams (\$13.4m), which has been partly used to offset dehts of up to \$25m. Sheikh Rashid of Dubai is financing the construction of some 100 bousing units at the cost of 200m dirbams (\$53.7m).

Exceptionally only one third of the population is local, the rest being mainly some 9,000 Indians and Pakistanis, working ae shopkeepers and lehourers, and hetween 3,000 and 4,000 non-UAE Arabs.

Pride of place goes to having the largest photographic laboratory for colour film processing in the UAE, followed by Ajma Heavy Industries, which oper ates with Modek Mitsui of Japan a drydock and shiprapair yard 5,000 tons. It is also developing the wharfage and the creek through dredging at a cost of between 40m and 50m dirbams (ahout \$12m).

Light industry

A mattress company (51 per cent Ajman Government and 49 cent Silent Night nf Britain) bas started operations with 20,000 units a year, and by the end of the year, a new vege-table market will have been finished at the cost of 10m dirhams (\$2.7m). Aiman has also some other

light industrial enterprises ranging from the production of prefabricated honsing, to steel wire and to fish processing. Perched on a spit between

Ajman and Ras al Khaimah, Umm al Quwain appears to have been largely passed by in the speedy race for development of elsewhere. Its whole territory is a mere 300 square miles, and its population must he smaller than the 30,000 claimed by municipality officials. Nevertheless, it boasts a TV

and radio station which puts out a deily printed news hulletin incongruously almost entirely devoted to International rather than UAE news.
It once had hopes from oil and

by Dubai, hut explorations bave yet to he proved commercially viable. Meanwhile, it receives per cent of Sharjab's oil revenue from Abu Musa. However, it boasts an abestos

factory, producing at full capacity 20,000 tons of piping a day and in 1978 a chicken farm opened at Faiaj Mo'alia, producing from its 200,000 hirds meat and eggs for Dubai.

A: McD.

Banking

CONTINUED FROM PREVIOUS PAGE

Regulated rates (of 511 to 911 per cent) apply to deposits of no secret that depositors seekmoney in Bahrain, whence it returns to the unregulated UAE Interbank market. Deposits

beachinger, the Abu Dhabi Inter-Continental promises to

be one of the most fabulous hotels in the Gulf. Opening

Ist.October 80, it is adjacent to the new government and

diplomatic enclave with 440 luxurious rooms and other

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lation services, businessmen's centre, shopping

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all, there is an exclusive marina for 100 boats.

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INTER CONTINENTAL

HOTEL

than 10m dirhams. It is have risen as high as 15 per cent

Rates on both the larger deposits and Interhank loans remedial injections of dirhams by the Currency Board and some

Nevertheless. deposit base has remained static since the beginning of 1979 at eround 18.5m dirhams. Total and more in the wake of dollar rates. With U.S. prime rate riaing to 20 per cent, it was only dirham lending, according to local estimetes, has risen to as exceeding 10m dirhams carry a non-economic restraints which

much as 145 per cent of this base in recent months.

The desire of the currency board to slow the outflow of dirhams and a search hy bankers for a source of fuods less expensive than deposits to-gether led to moves for a local IN ABU DHABI, money market. In the event, money market. In the event, both have been disappointed.
Certificates of deposit were issued by the National Bank of Ahu Dhabi (NBAD) and the Khalij Commercial Bank in January, 1980. But the experiment has not been the succession. ment has not been the success which might have encouraged

> some progress towards similar Bot this failure has pointed again to a central problem in the UAE; even more than elsewhere in the Gulf, its citizens are ecutely nervous of the risk involved in anything more adventurous than a three-month

fixed rate deposit.

further issues, and eventually

This affliction blights even the Interbank market. Since the banking liquidity crisis of 1977, even this market bas fought shy of six or nine month deposits. Even assuming the creation of a fully-fledged Central Bank, bowever, there are many wbo wbether significant changes could be effected in ettitudes towards these various problems. Indeed quite the a Central Bank blessed with balf the income of every emirate, as Sheikhs Rasbid and Zayyid are reported to have agreed upoo in March. could create in the opinion of one senior banker "untold problems of management and

Bankers afraid of this tend

kept dirham rates from going to urge that the UAE accept a higher still. dirbam ootflow and its attendant complications as inevitable traits of its hizarre economy strengthening euthorities to while central

> Progress has already been made in tightening up regulatory environment for retail hanking. There are no less then 52 licensed hanks in the UAE, which continues to represent a waste of the federation's resources. But at least new banks have been prevented since 1978 and there is less danger of a crisis of confidence such as that which shook the emirates in 1977, Balance sheet ratios are closely observed by Currency Board inspectors in line with elaborate liquidity

Dollar business

requirements.

Finally, there is the dollar business of the UAE banks. Since the great hulk of the oil revenues which are surplus to the Federal budget requirements accrue to Ahu Dhabi, it is in this emirate that most of the UAE's international benking activity is centred.

The Abu Dhabi Investment Authority (ADIA) decides in concert with Abu Dhabi's Department of Finance how this surplus should he distributed as between direct foreign Investments overseas securities and deposits. All key decisions at ADIA rest firmly in the hends of its four local, Arab directors. Where possible, they are using this power to encourage the involvement of the local banks. The lion's share of the local

deposits goes to NBAD, which is 66 per cent owned by ADIA bas total footings now of about \$5bn and is easily the predominant financial institution aside from ADIA itself.

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Giant docks complex left high and dry

Port development has shot ahead in the UAE without a corresponding increase in traffic. But,

as Mary Frings reports, it is regarded as

an investment for the future.

planned as the most sophisticated ship repair complex in the

In 1971, Shaikh Rashid commissioned Sir William Halcrow and Partners to investigate the engineering feasibility of constructing a dockyard in Dubai. They were not asked for an economic evaluation, although Shaikh Rashid had other reports though the tanker market was going for higger and higger flanked by two smaller ones alongside. Today, the tanker market is depressed and few dry docks in the world are making money, even though like ASRY in Bahrain, they may be

working at near capacity. Lisnave, which has its own VLCC dock in Lisbon and operates ASRY on a manage-ment contract, was closely in-volved at every stage of its design and construction. The fact that Duhai has not had that advantage has given rise to misgiviogs. Swan Hunter withdrew as potential operator early on, when Shaikh Rashid insisted un full risk participation, and much of the dock was engineered on a world operator consensus hasis. Any company taking over now must accept a fait accompli, or go to the expense of putting in equipment of his choice. Even if be is satisfied, it will take a long time to work up the components into a fully operating unit.

A number of operators around the world have been provided with an outline hrief, and the Koreans have taken a closer Philip Forrest puts it this way: look. But the insistence on risk "We could all handle more participation continues to be a business than we are going to.

Despite his own estimate of up to seven years of loss, the enulient Christopher Bailey is daily expected to fly into Duhsi to sign on the dotted line. If and when he does, the maintenance crews trying to keep the machinery in working order will beave a sigh of relief.

International doubts about the dry dock's ultimate pay-off are not sbared in Dubai, where the npturn in economic activity has sent a wava of confidence through the market. A lot less is heard this year than last ful duplication. Businessmen in Dubai argue that tangihle assets are better than money in the bank, especially when they provide port and airport aervices for local people.

If the industrial diversifica-

tion programme works out as hope it will, projects huilt now are an investment for the future, given that inflation could double costs by the middle of the decade. long-standing expatriate said:
"These people do not think in days, they think in years."

However, there is no denying the fact that at the present cent of the Gulf's port facilities to service 5 per cent of the area's population. The existing herths are under used and more are coming up for completion. There could be cut-throat competition, but most port managers helieve an all-out rate war would Sharjah's Mina Khalld, operated

hy a subsidiary of Seatrain Lines of New York, manager

stumbling block, to everyone so. But rather than get into the far except Bristol Channel Ship Repairers (C. H. Bailey), with whom Shaikh Rashid has been nagotiating since November, 1978.

But rather than get into the market share game, we want to develop new husiness into the port, through specialisation and tailor-made services.

Sharjah is specialising in

volume users which offer tariff cuts of up to 25 per cent.

tion centre, and BP has its own terminal.

Total cargo handled at the 12 berths in 1979, excluding con-Thase figures are remarkably bigh, compared with the 2.76m handled last year and a similar throughput projected for 1980.

tainer terminal at Mina Rashid is doing rather hetter, with a 70 per cent utilisation rate. The 1978 throughout of 136,000 TEUs rose to 170,000 in 1979. and port manager Captain Ian Butcher is confident of topping

container and ro-ro traffic, transshipment and distribution with age deals for regular and high-

It boasts an alongside cold atore to service an averaga of 15 reefer ships a month, and a 250,000 square metre free zone for industrial development. Dow Chemicals opened a styrene manufacturing plant there last month, and other tenants include two offshore supply companies and an animal feed mill. Car transporters Hoegn Ugland are among half a dozen companies using Mina Khalid as a distribu-

tainers, officially reached 2m DWT, with 656,000 DWT for the first four months of this year. reported for Dubai'a Mina Rashid in 1979. Sharjah'a con-tainer terminal is a separate operation which is said to be working at about 50 per cent of capacity, with 50,000 TEUs

200,000 by the end of this year.

A 19-herth extension begun in 1976, when peak waiting tima was 100 days, has given Mina Rashid 35 berths. Now that distressed cargo for Iran has been Pakistan, India, Iran and smaller Gulf ports are back to their



The control tower at Ras Al Khainian airport

Shipping tomage handled at Mina Sagi but phase two of its Mins Rashid dropped by more development, which was probinto the UAE continued to rise, to a fast when the money which indicates some loss of which indicates some loss of trade to Sharjah and Jebei Ali

Sealand transferred its custom to Jebel Ali last July: it has the management contract for development, designed to provide 15 km of quays and 66 berths. Four general cargo and three container herths are now operating, while a ro-to berth will be ready by the end of the Specialised berths for Duhai's aluminium smelter and for LPG are also open.

Last month a free zone was declared at Jebel Ali, for warefacturing. Cleveland Bridge and Engineering, in joint venture with A. W. Galadari, is already plant and cigarette distributors. Sealand and Blue Star are tha major lines operating through Jebel Ali, but trade has yet to

Role to play

At Mina Zayed in Abu Dhabi, which handles about half as much trade as Dubal, plans to heen shelved, but the 21 berths will increase to 29 by 1984. The two-berth container terminal is due to go into operation in August after delay in installing the cranes. There is little trans shipment trade, and no plans for a free trade zone. The major the new industrial Rnwals, which includes berthing facilities for LPG carriers oil tankers and fertiliser bulk

exactly humming, although two have a specific role to play.

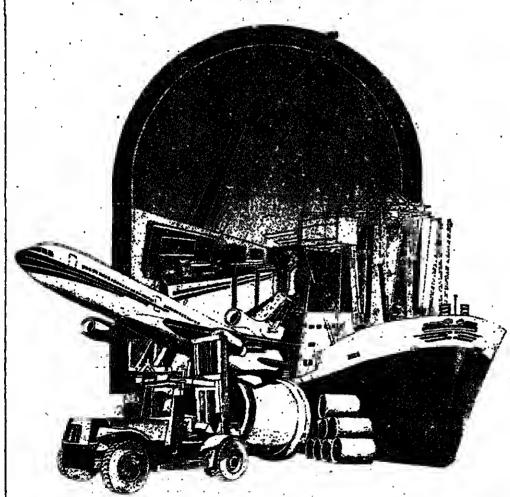
Ras al Khaimah ships over a million tons a year of cement, mathic from a coaster what and its small ship repair facility

by federal funds.

If Abu Dhabi's attitude in ports has been cautious, it has the most ambitious sirport plans, and by 1983 it will have

is I million passengers a year, even with a temporary extension. So Nadia Airport is under construction 30 km inland, for a projected 3h passengers is 1990. It is due for completion

Close-up of a corporaté giant



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Good communications hold a desert land together COMMUNICATIONS play a hir year, when Ras al Khaimah part in the effort to weld the finally joined the other six

up to five years ago a Laud Rover was the only practical vehicle in which to travel the Northern Emirates. Even now a landslide blocks the

spectacular inland road to Dibha on: the Gulf of Oman. heing improved, as more federal

Ali, south of Dubai. All the main centres of. population are accessible by are more than 10 times as many

are readily available. Metered taxia are very cheap within Abu Dhahi town, although in Duhai the system is less strictly regulated. A subsidised federal hus service is being planned, following the recommendations of UN consultants. Abu Dhahi already operates a low-cost bus service to Al Ain, 95 miles away.

Air shuttle

favourite weekend retreat— sre lacking or unreliable.
suggests the possibility of an Banks and big commercial air shuttle. Emirates Air Service, a locally-owned light aircraft charter company, two financial information on the years ago proposed a three- Reuters Monitor Service. times-a-day, walk-on, walk-off Emirtel official commented that commuter service on the more the UAE is "not far removed immediately promising route, in commercial philosophy" between Abu Dhabi and Dubai. from Bahrain, and in fact the But the national carrier telephone traffic to and from veloed this Laker-style initiative the UAE is considerably as infringing on its rights. Its hesvier. The two Gulf states own single flight a day—with no are among the world's highest possibility of returning tha users of telecommunications for

same evening-requires passensame evening—requires passen-business purposes, and both gers to carry a passport and to have a role as transit centres. go through time consuming exit-cotry procedures, for a 35minute journey which crosses no international borders.

UAE into a homogeneous whole, states in the Emirates Tele-The federation covers 32,000 communications Corporation square miles of inhospitable (Emirtel). The merger brought terrain, ranging from monoton- a third earth station into the ous salt flats and gravel desert natwork-which may not be as to dunes and mountain crags. superfluous as it appears, since Road links hetween major towns the UAE is one of the world's are excellent, considering that major users of Intelsat satellites, and tha \$160m (£67.5m) Arabsat project, after several false starts, is now open again to international tenders.

The UAE now has a modern snd efficient telecommunications system-developed in a The road system is constantly very short time. In 1972, there were anly 40 international funds are devoted to the less circuits available to telephone well-endowed emirates. But the subscribers in the UAE. By the attitude of local drivers remains end of March this year there non-conformist. A visiting were 758, and direct dialling schoolboy recently counted over facilities (ISD) were in opera-100 wrecked cars along 60 miles tion to more than 30 countries, of fast dual carriageway including the U.S. and Japan. between Ahu Dhahi and Jehel By 1981, tha list will have grown

Within the federation, there population are account telephone. and public pay domestic circuits as there were phones are to be installed in seven years ago, and the number of direct exchange lines number of direct exchange lines from 11.000 to 100,000. increased from 11,000 to 100,000. Hire cars and service taxia About 24,000 additional lines were installed last year, and the rate for 1980 will be similar. Increasing use is being made of the telex service. The first exchange was installed only in 1976, although telexes were being sent via Bahrain long hefore that. There are now over 4,000 subscriber lines and 460 international circuits, compared with 1,500 lines and 142 circuits io 1976. Contrary to world practice, there has been s steady The construction of a new growth in telegraph traffic, since civil airport in Al Ain—a growthere are still areas of India, ing university town as well as an Pakistan and the Middle East agricultural centre and a where telex and telephone links

> companies use leased lines, and a number rely for up-to-date the UAE is considerably

The satellite system has a more popular application, in bringing televised international o international borders. sporting events into UAE
The UAE's telecommunica- bomes: the national television tions system was completely authorities use an average of united only in January this 2,500 minutes a mouth, and

more when there are hig football matches to be seen. Emirtel also transmits television coverage to the rest of the world of the visits of foreign dignitaries to the UAE.

New developments in the telecommunications network include the installation of a digital telephone exchange, with 42,000 lines, and digital transmission systems. A systems, computer - controlled interna telephone switching centre is due for completion in Dubai by mid-1981. A co-axial cable is being laid between Abu Dhahi and Al Ain, to be followed by a link westwards to Tarif and Jabel Dhanna.

Speed bumps

The first submarine telephone cable in the region, between Ahu Dhahi, Doha and Bahrain, should be working by the and of 1982; its 1.200 circuits will give the participating states more flexibility in handling the heavy traffic. Other facilities scheduled for 1981 ara a central coast station, with a number of "slaves" offshore, to give ship-to-shore VHF radio coverage to all UAE ports, and tbe introduction of a public mobile automatic telephone system, for wealthy car-owners. Rosd communications have heen developed by individual emirates with certain differences in style. Sharjah is addicted to flyovers, one of which leads nowhere, hecause the road project was brought to a bait over a land ownership dispute. Dubal favours traffic lights, even on roundahouts, while Abu Dhabi is notorious for its bone-shaking speed humps. These are now to be scrapped, hecause drivers in a hurry find an unconventional way around them, or hunch up for a Le Msns start the other side. Only the news paper sellers in town will be sorry to see them go-and they will probably find a new pitch

at light-controlled junctions. Ahu Dhahi, which physically accounts for nearly 87 per cent of the UAE, has about 650 miles of main highway and an annual roads hudget of \$50m Little maintenance is planned: the practice is to wait until the road disintegrates and then rebuild it. But the standard is good, and the appalling accident rate is attributed more to gross overlosding of vehicles, and excessive driving speeds, rather than to any defects in the roads themselves. .

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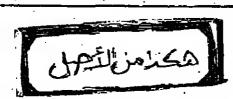
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UNITED ARAB EMIRATES XI

ince the property market crashed in 1977. tenants have called the tune. Kathleen Bishtawi reports.

Rents still to recover from crisis

ment alike wince in pain. Since the spurt in oil prices in 1973, the property boom which marked the ensuing years left trial of sconomic devestation ever the whole country.

Property investments were partly responsible for the banking crisis of May 1977, the repercussions of which still mager in the economy of the UAE From 1973, whole streets of spartment complexes sprang m as if by magic, as all sectors of the economy geared them-selves up for the boom. But only four years later, the vicious circle of builders building mildings for other builders to live in became apparent.

Not all emirates have recovered from that period, and for the banks, property investstill absorbs about onethird of their loan portfolios. The long-term nature of this has caused a subsequent stalling of credit and general liquidity.

For the Government, the size of the problem borders on the political, for local merchant community pressures have reached such a pitch that the Covernment now must do something about it.

Size disputed

Even the size of the problem is disputed. Statistics from the central monetary institution pot property investments by banks at \$1.8bn, though there appears to be some confusion in both the Currency Board and the banks as to what constitutes property investment. A higher figure comes from Cluttons, one of the UAE's most active agents, which believes that between 1972 and 1973 a total of \$4bn

was invested in this sector. _ Whatever the size of the problem, the property market cases, as owners of banks. For the Abu Dhabi emirate Governsot, the problem was particuwas involved in guarantees for thousand the construction of 400 buildings in the sheikhdom.

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In the northern emirates, the is still actite, for several thousand apartments remain unlet and rents are still

THE MERE MENTION of the tumbling. Sharjah, particularly, word "property" in the UAE has its monuments to the boom, is enough to make bankers, the largest of which is the Boori landowners and the Govern-Avenue, a complex of 17 Avenue, a complex of 17 10 storey buildings whose completion has slowed to a snail's

> The construction industry alone absorbs 25 per cent of all bank credit in Sharjah, though the emirate's citizens are prob-ably not affected much, because most developments have been undertaken by Abu Dhabi merchants, Dubayans, Kuwaitis, Sandis, and other Arab nationals. (Sharish until re-ceptly allowed foreigners to own and devalop land).

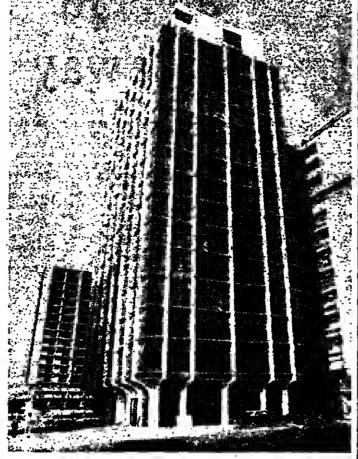
When the crash came three years ago, Sharjah was the first to be affected, and rents have been falling ever since. Villas can be secured for as little as \$11,000 a year, apartments vary from \$1,600 for one bedroom to \$3,500 for two-bedroom units-prices which are around balf those of Dubai, and probably the cheapest in the Middle East. Naturally, such rents have their attractions, and many companies have chosen Sharjah

as their Middle East base, but others prefer to be where the action is. Many companies use the emirate to bouse their bachelor staff, for the state is short of first-class accommodation. Local estate agents hope that rents bave finally bottomed out in Sharjah and that the attractions of the town in terms of entertainment and cheap rents will lure singles and those companies seeking to bouse middle-range employees.

Dubai's position has worsened in the last few months, from both a tenants' and a landlord's point of view. Over the last few weeks, Dubai has seen the supply of first-class quality office and residential accomodation double.
The new blocks which have

come, on stream and others which will do so in the next crash of 1977 left many citizens few weeks are porhaps the mable even to cover their most lavish the Middle East interest payments on bank loans has seen. Built by interfrom rents. The richer members national contractors to high of the-local business com-standards, these apartment/ munity were affected doubly - office/leisure complexes will been dropping 15-25 per cent for two years. There are already several hundred unlet larly embarrassing because its first-class accommodation units Crown Prince, Shelkh Khalifa, in the town and several the modium category. Thus, the question most frequently asked about these new Dubai buildings is: "Who is going to live in

them? This question concerns some



The Abu Dhabi skyline-only here is accommodation in short supply

of the top merchant names in the emirate. One of the largest blocks is Mr. Abdel Wabhab Galadari'a Galleria complax, which consists of 395 apartmonts, 475 hotel rooms to be managed by the Hyatt International Corporation, and a long list of facilities.

They include 13 bars and restaurants, an ice skating rink, two swimming pools, a cinema. computer telephones, tennis and squash courts, a house laundry and even in-bouse vidoos.

Not even London bas such buildings, and rents wblcb are now being asked match the facilities: around \$16,000 a year for a two-bedroom apartment. The Galleria is the most expensive of the naw blocks, and the Ghurair centre, for examplo, is renting its units from \$7,000, while the Al Mualla centre is going even cheaper. Naturally, all these new pleasure dome-cum-bomes include the nownecessary facilities of a swimming pool, in-house videos and a few shops.

These new blocks in many ways herald a new era in plush living for Middle East ex-patriates and are likely to set new standards of accommodation in other emirates and regions of the Gulf.

However, their size and cost will mean longer write-off periods for their owners. Some are even talking of 10 years, an unhoard-of time in a region where only a few years ago property investments were refrom the first incoming tenants. Local estate agents say tho situation is becoming "more normal" and most are optimistic about their eventual profitability. Most of the new pleasure domes have needed expensive marketing campaigns, and many owners have resorted to television advertising to lure tenants out of thoir old build-

Abu Dhabi, with its massive oil income and ambitious development plans, is the only bright spot in the gloomy property picture in the UAE. The continuing high level of business activity is still generating new arrivals to the city, and thus the housing scene is the reverse of the northern emirates. There is, say local property agents, a shortage. Cluttons, in Abu Dhabi, reports a waiting list of dozens and only a bandful of properties on its

This situation bas only arisen in the last six months, however. Before then, the city bad several bundred unlot apartments, mainly around the harbour area, many of which bad been financed under the Sheikh Khalifa schemo. In an effort to calm the mounting complaints from investors the local emirato Government decided to offer its own employees free apartments lustead of bousing allowances, and thus the empty blocks were quickly filled.

Situation eased

Somo 3,000 families guickly moved in, and many more new tenants will do so if the agreements signed by various minis-tries are taken up.

The situation was also eased

by a moratorium on new buildings declared by the municipality, and apart from a few permits issued to prominent Abu Dhabi personalities, no new starts in construction of residential or office accommodation have been allowed since December 1978. At the same time, banks were forbidden to lend more money to finance any new investments in property in

Tha two factors bavo created a shortage in Abn Dhabi and rents are thus rising from their stable level of two years ago (they never went down in Abu Dhabi). In the last six mouths alone, rents bave gone up by 10 to 20 per cent, and the future promises even higher increases, as the number of units coming on to the market will number only bundreds, while the demand is likely to

the emirate.

exceed that The changing situation in the capital may mean less pressure from local merchants in sup-port of the Government's idea to form a real ostate bank. The idea was first mooted two years ago and together with the moratorium was the Government's answer to the property problem. Since then, however bankers have been waiting to \$1.6bn property invastments will be offloaded. In recont weeks, some progress has been made. with the announcement that the Federal Ministry of Finance intends to spend \$270m a year for the next four years on this problem. The first allocation has been put aside for this year, but confusion atill reigns about how the Government will

Three options appear to bave been examined. One is that the Government merely subsidises the interest rate, to bring it down to more accaptable rates for the owners. Most hank loans for construction were taken out at around 14 per cent, and there have been reports that the Government will subsidise 10 per cent, thus allowing an owner to pay only 4 per cent and help bim pay off the interest and the principal through rents.

Another possibility is that the ojected real estate bank take over all the buildings, and take the responsibility of renting the blocks, at a charge of 4 per cent to the owner.

Many staff

This arrangement would stand until the dobt was paid off and the building handed back to the developer. However, It would fully involve the foderal Government in the real ostate bosiness and would require the amployment of many staff-one ostate agent estimated that 300 in Abo Dhabi alono would be needed just to administer the project. The scheme thus looks cumber-

some and unwieldy.

A third option being talked of is that the Ministry of Finance would establish not a real estate bank but merely an administartive committee. This committee would buy up all the loans as they stand, and the banks would be responsible, for a commission fee, for renting the properties. The owner would receive 25 per cent of the rent and the remaindar would got to the ministry until the dabt was paid off.

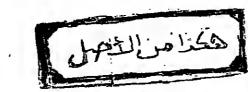
This, in turn, would involve the banks in the real estate business, and though many of them have been acting as property agents, many may not wish to continue to do so for what promises to be a long

It is now clear that a solu-

tion to the property problem may not be easy, for each option has its complications. It has been two years now since the federal Government announced the real estate bank, and nothiog appears to bave bappoood Meanwhile, bank credit and general liquidity remains Pressure, particularly from the northern emirates and from local bank owners, is likely to continue. But in Abu Dhabi, which faces an accommodation shortago in the next year, the problem is likely to solve itself. There are evan reports that foderal employees too may be given free houses instead of allowances, and this alone would greatly alleviate the surplus, particularly in the nortb.

In the meantime, the rents in the capital, this Arabian desert version of Manhattan, are likely to remain and may even exceed Mayfair levels. The old symptoms of a boom are beginning. Villas ara only rented with two years rent in advance and for \$35-50,000 a

Three-bedroom spartments are going at \$21,000 and are scarce. Office accommodation, of which there is a temporary surplus, is being quickly taken up, and land in the industrial areas is rapidly changing bands and being developed. rounds on investments on villas may revert to three or four years. In other words, givena lifting of the maratorium, the capital will return to the normal Gulf-style boom.



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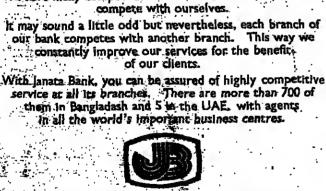
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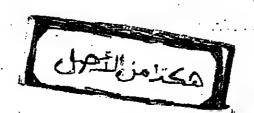
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An ancient self-sufficiency trickles away into the sand

THE SECURITY of food sup- "President listens to peopla's UAE for his ambitious afforesta-plies is becoming of increasing problems" ends with royal tion programme, results in a 60 concern in the UAE, There can directives for the digging of per cent saving of water over be no going back to the days wells, in response to petitions. before oil, when outside the cosmopolitan trading commu-much more fertile. Documents nity, the small indigenous record that in AD 650 the population lived on dates and population of the east coast was camel's milk, supplemented by locally calleht fish or the occasional slaughter of a goat. They pomegranates and dates cut liked their coffee, tea, sugar and

orts they did not starve.

There is almost no hope of described the area as self-sufficiency today, with the of green."

Self-sufficiency today, with the of green."

The desert began to take over. population swollen to many times its original size and a new way of life affecting every level of society.

Money is available to buy in what is required — but Gulf importers bava already seen their supplies dwindle away as a result of civil strife from both Lebanon and Iran, and the use of a trade embargo as a poli-tical weapon is no longer seen as a mare threat. Whatever can he produced at home is some kind of limited insurance: fresh vegetables in the cooler mouths, balf the market demand for eggs, a month's stock of wheat. this context, commercial

New wells

Mr. Mahmoud Al-Afifi, Director of Agriculture at the Arid in Al Ain, which once supplied Lands Research Centre on Sadiyat Island, emphasises the water, the water-table is droppoint: "We cannot eat money ping by an alarming two feet a As soon as we have the water year. By 1982, 30m gallons a battle the sand and grow food primped in for domestic confinr the people." He would like sumption, while ground water to see more investment in agri- will he reserved solely for culture, so that productive pro- agriculture. jects will be well established when there is less money to

Water is the major limiting factor. Agricultural land is being extended by about 10 per cent a year, mostly in Ras al make it fit for agricultural ose, Khaimah, along the east coast. and around the inland oasis towns of Al Ain and Daydh. to all problems, regardless of Some agronomists are trying to cost, and they are confident that call a halt, nutil a comprehencompleted and a federal water authority has been given hand are taking power to manage the available measures to make the best use resnurces. Local councils in of what they have, with the proareas where salinity is increasing have already agreed to a ban on new wells, but attempts at of concrete irrigation channels. Khaimah have been given land, control are liable to come up to minimise water loss. Drlp water pumps, fertilisers and an against tribal tradition. A news- irrigation, which is used by air-inflated plastic "bubble," to

Historically the land was once punished for having rejected Islam, by baying the vines, figs. from their gardens. As late as 1863, an English traveller saw mangroves in Dibba, and

saya the federal Director of Agriculture, Mr. Mohammed Abdol-Aziz, when invasions and tribal disputes drove farmars from their land, and the ancient falsi systems, through which water flowed underground, fell luto disuse. Tradition speaks of "one falsi for each day of the year," meaning as many as were oeeded. Today, only 82 have been located, of which IS are still functioning. The majnrity cannot he repaired because the

level of the reservoirs. Rapid urban development the demands of industry, and wasteful flood irrigation, have resulted in water being drawn from the aquifers at three times estimated replenishment

water table has fallen below the

day of desalinated water will be

In coastal areas, notably Ras

al Khaimah and Kalba, the in-trusion of sea water into the water table points to a future. need to purify brackish ground water by reverse osmosis, to Some officials believe desalination from the sea is the answer solar energy will be harnessed by the time the oil runs out. Conservationists on the other immediate irrigation, and the construction

traditional methods.

The most imaginative conservation scheme to take shape ls for the construction of dams to capture the rainwater before it runs uselessly off the mountains into the sea. Rain tends to come in torrents, although it has averaged only 100 mm a year over the past 15 years. The plan is to hold the water in wadis, so that it will seep wito the ground and recharge the aquifers by some two million

cubic metres of water a year. A study by consultants from the Tennessee Valley Water Authority identified Wsdi Bih in Ras al Khaimah, and Wadi Ham, west of Fujairah, as the ideal locations; but their proposals for reinforced concreta dams were rejected as unnecessarily costly. Now Electrowatt of Switzerland is (designing) retaining walls in earth and rock

Harsh conditions

In Abn Dhabi, which has its own Department of Agriculture the federal Ministry looks after the other six emirates— \$32m was allocated to agricultural davelopment last year. Shaikh Zayed can obviously

afford to fund projects that would be unrealistic elsewhere. At Sadiyat Island, for example, he has chosen the harshest pos-sible conditions for vegetable culture to prove that if the "controlled environment" system can work whare there is nnthing but salt water and sand, it will work better in Ras al Khaimah or Al Ain.

The Arid Lands Research Centre apends 70 per cent of its \$2m budget on power generaand the production of 120,000 gallons a day of fresh water from the aea. Giant extractor fans draw air over sea water-drenched heat ex-changers, to cool the five scres of polythene greenhouses which and wind. Inside, a net work of drip irrigation pipes feeds de-salinated water and nutrients to each cucumber and tomato plant twice a day. Rapid growth permits two or three crops a

beadlined Shaikh Zayed the ruler of the try the method for themselves.

At Al Ain, a joint venture company is using it in commercia

production, and making a profit The Al Ain Company for the Production of Fresh Veretables is owned 60 per cent by the Ahn Dhabi Government, and 40 per cent by Les Serres Fleuries, of Orleans, France Good graund water is available for plant nutrition, but water from a saline well is used to the cool ing system. The French man-ager sent 1,500 touches of tomatoes and occumbers to market last year, and reckons the productivity rate is as good as in Europe.

Throughout the UAE 6.000 farms are producing raised vegetables and fruit for sale using mainly traditional methods. But none of them grows wheat which is regarded as a strategic crop, would only invating by sprinklar irrigation even though after seven years of trials it is possible to remove. only 70 per cent of producti

Two well-established research stations at Al Ain contribute to local markets. One was a gift to Sheikh Zayed from Com pagnie Française des Petroles The other is a Govern project which concentrates a dates and limes, the supply of seedlings to local farmers, and bee-keeping for the pollication boney was four tonnes to 1979 The Department of Agriculture provides a wide range of services to farmers, including crop protection, ploughing, and the Animal husbandry in Abo Dhabi-attracts an annual sub sidy—\$50 for a camel and \$15 for a sheep or gost. This added up to a payout of \$3m to 2,900. owners last year, many of them Zayed has established desert villages with a house and a plot of land for each family.

But ald customs die hard, an the villages are often deserted particularly, after that winter rains when there is pasture for the wide ranging herds. At least three large-scal poultry projects are in commer

market demand, this does seem, About 70 farmers in Ras al market demand this does seem to be one area in which the Khalmah have been given land. UAE can reasonably hope to water pumps, fertilisers and an achieve call at the ones. Mary-Frings

Commercial opportunities hinge on growth of local participation

business of making money with Abdulla Mazrul of the the minimom of bureaucratic National Bank of Abu Dhabi interference, but the federal comments that while foreign bim to resist a unified commer-cial code governing trade, services and industry, as federal Premier he must see the anomaly of the present situstion, where separate trading icences are required in each emirate and varying statutes and bye-laws may or may not be strictly applied.

The draft legislation now under discussion is thought to follow established practice in Abu Dbabi, where the principle of local participation has gained a stronger bold. How long it will take to get the law through the Supreme Council is anyone's guess: some officials expect a decision within weeks, others say it will take decades. Foreigo companies or businessmen planning to establish a presence in the UAE would be wise to contact their embassy, the local chamber of commerce or a locally based lawyer to check on

the latest stata of play.

The major business opportunities in the UAE are connected with infrastructure projects funded by the federal Government ment, and with industry. In the private sector there is scope in the consumer goods and building materials trade, but the scale of operations is comparatively small. In the services sector the secret is to spot a gap in the market, in anything from professional consultancy to air transport.

A young American who arrived in the UAE four years ago with Bristoi Helicopters realised the need for an sir charter service catering for the oil industry. He is now managing director of Emirates Air Sarvices, backed by an Ahu Dhabi businessman, Abdulla Masood. He started with one Cessna, end now has four De Havilland twin Otters and a

nationals. In other fields it is still possible to operate es a regulations stand at present, foreign company, but the the sponsor has no responsimportance of choosing the bility for the foreign company. be over-estimated. A good spon-

COMMERCIAL LEGISLATION sor will know his way through in the UAE is in a state of flux the local red tape and use influ-Dubai wants to get on with the ence in his principal's favour.

government wants to bring companies always feel they have everyone into line. This puts to pay a premium in order to Dubal's Ruler Sheikh Rashid, make headway, Ahu Dhsbi is in a difficult position. While the last affacted by under-the-bis own instincts might prompt table payments. Sponsors and agents there are awarded set fees and commission for the services they provide, and thus have less excuse than in other emirates for demanding sbeesh." Few other business-men are willing to discuss the problem, apart from admitting.

Short-lived

that it exists.

In Abu Dhabi foreign companies may apply for licences in trade, contracting, and ser-vices, but they must have a local partner, sponsor or agent. Sponsorship usual, applies to a specific project, while an agency is continuous. In trading, tha local partner is entitled to 25 per cent of net profits, whather he participates in the capital or not. If he does put money into the venture, his profit is proportional, subject to a 25 per cent minimum. There was a move in July 1978 to bring in compulsory 51 per cent local participation, and a federal decree to this effect was implemented by the Abu Dhabi Chamber of Commarce, which rejected 25 applications for

licences A federal law dating from 1973 stipulated that only UAE nationals could hold agencies: The Chamber interpreted the 1978 partnership law to mean that joint ventures could qualify—but this concession was short-lived. Although Although agencies have not been taken sway from joint ventures, new ones go only to purely local

In contracting, the egent or sponsor of a foreign concern gets a commission on each contract: two per cent of the contract value up to D10m (\$2.5m), one and a half per cent from D10m to D50m H-7. (\$12.5m), and one per cent over Transport is one of the sensi- D50m. The foreign company tive areas of business in which must provide a guerantee of a licence is only issued to D200,000 (\$50,000) issued by a bank in Abu Dhabi. As the right sponsor or agent cannot pany's performance or debts. In the services aector a local

partner now gats three per free trade zones cent of the value of each nf the company's contracts, in a trading licence in Dubai withstead of 25 per cent of the oot the need for local partici-profits. This is because of the pation on deposit of a D100,000 difficulty of assessing profits in (\$25,000) bank guarantee, com-maintenance and installation pliance with documentary re-work, which led to many disputes. Professionals such as fees A British lagal firm oper-architects, lawyers, doctors and ating in Dubai tells clients "who engineering consultants do not may wish to secure the assistrates, and an Industrial Corwork permits and promoting poration has been set up to prothe company's business in mote investment in small-scale Dubai. industry. In Dubai and Sharjah! there is the added attraction of

Any company may apply for

nead a sponsor at all, but in ance and name of a local Arab practice most of them find it an 'partner without entering into a advantage to have local back-up. fully-fledged partnership or Industry is the only sector in Joint venture with him that which 51 per cent local partici-pation is obligatory; incentives agreement, whereby he will are offered in the form of generally undertake to provide land and services at favourable help in obtaining visas and

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As foreign labour continues to flood in to the UAE, Arab nationals make up an ever-shrinking minority in their own country. But the Government has not yet come up with a coherent population policy. Kathleen Bishtawi reports on the rumblings.

Population shift threatens stability

the future to judge its elders and present government on one issue alona — the population The growing population and the steadily declining percentare of nationals it contains pose a major internal threat to the stability of the country. If no decisions on the issue are then now, it promises to result in a dilution of UAE Arab nationals nn such a scala as to jeopardise the economic, social, cultural and eventually the country. Tn many nationals the population imbalance is the

great curse of all wealth.
The UAE is in a worse posi tion than any other Gulf country. In Kuwait just under half of the population is locally born. In Bahrain the issua only es as educated and trained Bahrainis case out expatriates from the top jobs. Qatar, with in thy population of 200,000, manages to maintain a proper-tion of 125 per cent nationals, and in such a small country and economy the problem is more emitoliable. But in the UAE the proportion of locals in foreigners is 20 per cent and going down fast.

Late starter

The UAE was a late starter in its oil development and was in its hurry to eatch up. It was a like that was inevitably spiried by the competitive righty of the seven individual shelds, as each tried to outdo the other in development. At the time the paramount need was to demonstrate to all that the benefits of oil wealth could be spread around. Yet in a aurprisingly short time. UAE nationals have become accustomed in this oil wealth, and now the mestion being asked is: "Is this development really necessary?" Day by day astionals, particularly stionals, particularly the elucated young, are realising that control of their country is sowly slipping away from

iwh country. community the supreme gov-

nem as they become a smaller

and smaller minority in their



Immigrants queue at a Dubai labour centre to regularise their sponsorship. Some skilled workers were allowed to stay but the rest were told to leave.

appear unwilling tn face up to problem. It is not that they uninformed about the probn pointed out in a number of internationally commissinned reports. Those reports lie hidden, however, locked away in drawers, State secrets fit nnly for the consumption of a select few. Yet the longer the higher anthorities dawdle over the problem, the greater may be tha confrontation over its eventual solution.

To a large extent a number of the roling sheikhs have both a political and personal stake in putting off the day when the development or a proper popu-

lation policy.
In the past many of them have sought to demonstrate their willingness to spend maney on the people through the creation of a highly-geared economy, an emerging industrial sector and prosperity through a growing population. This way, the reasoning goes (and still goes in some emirates), the spin-off from government projects will be spread around the nationals in. the form of tenants for all the flats and villas which have been built, construction contracts for local building companies and a growing market for all the luxury goods offered in the local atores. Put simply, more people

mean more sales.
That ideology still prevails in a number of emirates, the most Despite the overwhelming conspicuous of which is Duhai, able extent by the inadequate proportions of the immigrant which appears to bave ambicommunity the supreme govtions of becoming not only a ment departments and the supregion authorities, the shelkhs, prominent trade centre, but a erficial nature of the official

mini-industrial state as well- studies. Even the experts are a kind of Arabian Hong Kong. That kind of thinking has given Dubai one of the smallest populatinns of nationals to nationals in the emirates.

On a pettier level, a number the more commerciallyminded sheikhs have invested in property developments with hundreds of flats to let. Even lower down, at least one ruling family in the UAE has been involved in selling work visas, or alternatively has in the past allowed its emirate to become an entry point for illegal immigrants.

The concerned nationals among the population are fully aware of these factors, and perbaps unfairly and cynically believe that certain members in the beirarchy derive political benefits frum an open door policy. "How can an upposition amount to anything in this country when it is a minority in a tiny minority?" is their reasoning. "Our voice is hardly going to be very loud. The vast majority in the community by an averaga of 48-50 per cent.

—the foreigners—are passive in the period 1968-77. Total and uninvolved. There will be less people in criticise the per cent a year during those rulers' policies."

sitivity of the problem, foreign observers and diplomats alike are left playing knowledgeable guessing games with the figures. There are however a number of well-informed anthoritative sources nn the subject-though all are hampered to a consider-

Because of the extreme sen-

year later the number had dropped to 26,000 and in 1978 the latest year for which figures are available, it had dropped again tn 164,000.

If no population policy is decided and the normal historic rowth rates in the non-oil Gross then UAE nationals could he nnly 14 per cent of the population by 1985, according to some informed abservers. By 1990 the situation could be even worse, with nationals become nne of the smallest groups in the country—less than 10 per cent of the whole. This year, bowever, the Gov

ernment made a positive effort to tackle the labour issue. New regulations were issued that declared that no immigrant was even those given access are in dispute as to what the popula-tion of the UAE may be now. Some believe it to be 250,000 allowed to change his job withnut first leaving the country for at least a year. A number of skilled categories of workers were given a month nr so to get themselves regularised and their spoosorship in order, but all high as 1.1m.
Such figures mean that in the nthers were told to leave. (A recent study by the Labour Ministry indicated that as many as 35 per cent of all immigrants

may be illegal.)
The result was the kind of chaos which occurred in similar amnesty in 1978, with arbitrary street arrest of immigrants with incomplete or irregular papers, and panic and years later, with the total stand-ing at 840,000, they had dwindled to only a quarter. near-riot scenes at immigration offices. Flying raids took place at offices and construction sites.

The commercial sector complained that such regulations prevented them from recruiting from local manpower, forcing them to search abroad for employees. Newspaper editors argued that such measures would lead to further exploitation of the foreign labourer as employers offered the choice of "like it or leave" to their employees. The right to change one's job was also a basic human right, they argued.

For whatever reason, the deadline period was put off for four months by order of the President, Sheikh Zayed. The postponment took a great deal of steam out of the legislation, and was achieved, many sources believe, hy pressure from the commercial sector—the forces



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Between Islam and Travolta

Dally THE SCENE was enough to Canada and the Philippines. discotheque in a hotel in Dubai.

As the announcement came over from the disc jockey, a disgraves. The location—Lucifer's gruntled competitor stomped around, hands in pockets harp-A UAE national from Sharjah, dressed in a vincel phastic jump-but, has just been declared the disco champion of the UAE in a competition sponsored by a Western cigarette company to find the top disco dancer in the Oman, the UAE, Britain,

HGIES

That is the UAE today. A

around, hands in pockets harping at the result. "What do you expect? They had in choose a national, didn't they?" he said acidiy.

society wracked by its divisions of nationalities, class and re-Golf. The runners-up included ligions, with a subtle social autionals from India, Pakistan, apartheid operating between At the top are the

and protected by their govern-ment. Treated always with kid gloves and deference, they get served first in shops, government offices, restaurants and hospitals—a system which is rarely questioned by 85 per cent of the population, the foreigners, for always there is the implied threat of deporta-

> For most, be they English or Indian, that is enough, for home far too nften means a return to depressed economy, possible oblessness and certain lower

The privileges for nationals are not only custom, but are enshrined in local law. UAE teachers get one third more in their basic salary than imported Egyptians or Pales-tinians, even though they may carry the same qualifications; the same applies to doctors. Only nationals bave the right in Sell and buy land, start businesses, run taxi companies, receive family allowances and are guaranteed a place at uni-versity, the list is endless.

It is perfectly understandable why such a system exists. Howevar, it hardly makes for the harmony between the communi-ties on which the UAE is so dependent, and the same dangerous arrogance which exists in the more established Gulf countries is being bred in the UAE.

Future shock

However, in the emirates, such atrains can be ill-afforded, for it is a far smaller minority nationals controlling the

majority.

Nevertheless, the UAE does accept its immigrants with a mere open mind than some of its neighbours—providing of course that the newcomers leave their politics behind. On a religious plane, it is very free, for the Christians are allowed maintain churches, and the Hindus have recently been given the go-shead in Dubai for the construction of an official Hindu temple and burning

Many of the long-stayers have done extremely well, and in done extremely well, and in Duhai alone there are some 25 Indian millimnaires. As me Aslan community leader put it, "If you keep your head down and take the treatment meted out to you, you can do well. But the last thing they want us to feel is secure." want us to feel is secure."

The diverse racial nature of the UAE crops up in many different ways in daily life. Job advertisements in the local press often specify nationality Lankan maids, Pakistani con-

nationals, cossetted, privileged struction workers, Indian clerks emirates,

working in a margin of guess-

work, so it is not surprising that

(the publicly issued figure)

while others say it may be as

space of just over ten years

tha population has multiplied five times. In 1968 it was only

180,000, nf which nationals

made up 90 per cent. By 1973.

the year oil prices took off, the total population had already

doubled and the proportion of

nationals was down to half. Fnur

Each year the natural growth

rate of nationals has been a steady 3 to 3.5 per cent, while

the expatriate population has

grown on a compounded scale

But the level of inflow of new

immigrants is naturally directly related to the pace of the

economy, and any cooling off in

development will automatically

show up in the number of work visas issued. With the banking crisis of May 1977 and the down-

turn in business the number of

visas declined, but nevertheless remained at a high level. During.

the boom year. 1976, some 240,000 visas were issued. A

Growth rate

noom years.

physical division between the races is total when it comes to taking an evening drink. There are bars for nationals and hars for Westerners, and neither is allowed to tread in each other's territory.
UAE nationals have had to

live a "future shock" existence ever since the nil was discovered, and now for many. their culture hovers somewhere between the traditional codes of their bedouin heritage and their religion. Islam, and John Travolts. Such cultural dislocation naturally breeds its casualties and quirks.

This cultural swamping also bas its political overtones. Until last year, UAE nationals had no hand in the actual re-porting and writing of their own newspapers. The local press was written largely by foreigners naturally anxious not to rock tha boat, and thus its tone hordered on the servile.

Only recently have nationals taken up their pens, and mow Government policies are being questioned from the columns or newspapers and magazines. It has been a novel experience for some sectors of authority, and many in government would still prefer the uncritical im-ported style of journalism before, for their sponsored news-

papers.

"By its very nature, the opposition is small, but our voices are going to be maly a handful in a tiny minority" said me. "There will be less people to question tham. We are haing diluted in every way. —politically, socially and ethnically. We are becoming a bastard nation, with no aspirations, no identity, no culture of mir own. The people are being diverted by Western consumerism. The pursuit of money is burning them up," a prominent local writer com-

mented sadly.

That was the anguished cry
of one UAE male, but what of
the other half of their society, the women, who face evan greater nphill struggles. This time next year the npening shots are likely to be called with the graduation of several hundred women students from Al Ain university.

Not all will be looking for jobs, for many will still take the traditional career of mother and housewife and follow from thereon the orders of their husbands. But a great many are going to want to work, and as yet it is not known whether the Government is fully prefor this onslaught.

K.B.

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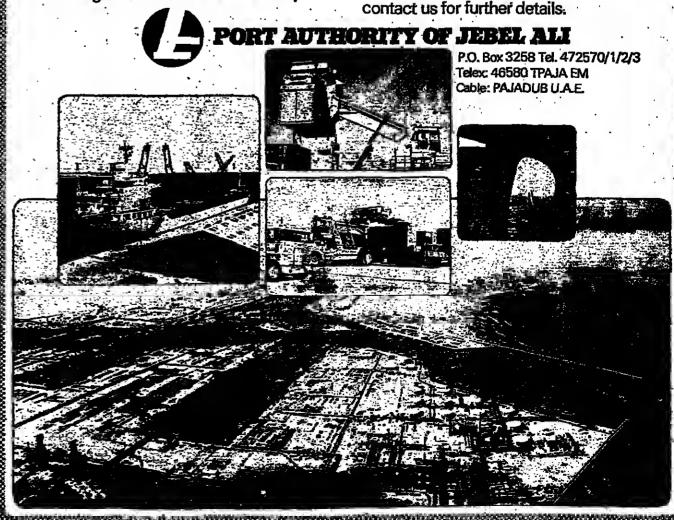
trading in the Gulf.

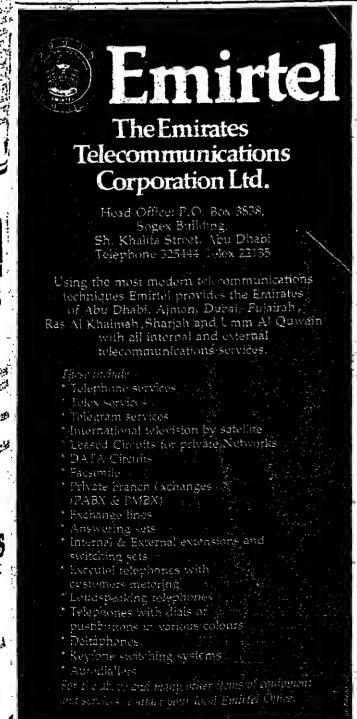
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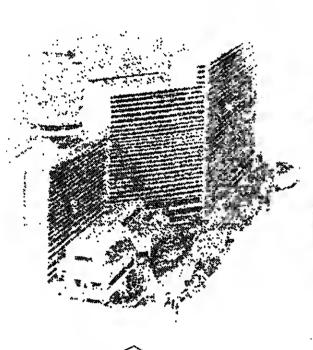
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Financial Times reporters profile five of the UAE's most prominent personalities

Abdel Wahhab Galadari

MR. ABDEL WAHHAB GALA- first haod. managed by Hyatt International, offers 395 residential apartments and 475 hotel moms, neither of which are in short supply in Dubai. It is a \$130m (£54.9m) act of faith in the Emirate's commercial future.

people's money. When critics suggest he may at last have over-extended himself, he points out that he is in debt on the Galleria for no more than \$50m. "Anyone would buy the

happens," he says.
On the contrary, he is so confident of the project's potential that he believes he will pay the loan within the five- to sevenyear term, without hiving off

flourishing export trade in The real estate company owns watches and transistor radios, four multi-storey buildings, which the Indian Government other than the Galleria, 66 villas

Second home

settled in Jeddah, and his father established himself in Dubai 60 years ago, His own education began in Bombay, and continued in Karzehi, which he regards as his second home. At 15 he sity of Beirut, on condition that his elocr brother, Abdel Rahim, stayed on in the family business. Despite a later rift, this created a special hond between the two

knew enough, once he had say what our Government wants learned the value of money at us to say."

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Yokohama, Wawai and many others.

DARI bas just completed the riskiest project of his meteoric was sent out to find a job. He career. The Galadari Galleria, earned a modest salary as a clerk in the British Bank of the Middle East, and theo held a junior administrative post with Duhai Electricity Company.

The apprenticeship over, he went inlo business indepen-dently with Abdel Rahim and A deceptively massuming 42-year-old, Mr. Galadari thrives Latif. The 1973 construction oo calculated risk. But be says his father taught him noe most fertile areas—banking. principle: never play with other contractiog, engioeering and a number of useful dealersbips. They made their fortune, but in 1976 a clash of personalities de-cided Ahdel Wahhab to sell out. He explains: "If you build an integrated husiness it is difficult building for that amount, so I to split it. So we sat down shall not go bankrupt whatever amically together: I took cash and they took everything."

scerel. He flashes his wide smile. "With the resources I bad, I could have gambled on the New York stock market. But I'm not profits from elsewhere.

Originally from Lingah near
Brodar Ahbas, the Galadaris

a gambler, My intention was to grow steadily and I think I've done well." So well that A. W. have been trading in Iran and Galadari Holdings (Private) the Guif for more than two Ltd. now brings together more conturies. From pearls, they than 20 subsidiaries and associmoved into a wide range of com-ates, and a controlling interest modities, and 130 years ago in the Union Bank of the Middle their hig dhows were sailing to East, formed in 1977 with an Calcutta, bluch later came the authorised capital of \$125m, of gold run from Dubai, and a which 40 per cent is paid up,

How much cash is a family

took strong measures to stamp and the higgest private cold store in Dubai. A steel fabrica-tion yard at Jehel Ali, in joint venture with Cleveland Bridge Ahdel Wahhah's grandfather and Engineering, is working on a contract in Egypt Construction work is being negotiated in Irao, and Ellis Gulf, the mechanical and electrical joint veninre, bas a £4m contract in Sri Lanka, Motor vebicles, conentered the American Univer- struction machinery, trading and sity of Beirut, on condition that printing are all part of the emplre.

Among the latest ventures is an English-language newspaper. Abdel Wehah says he took it on as a challenge: "It was badly elder boys.

as a enallenge: "It was badly in B-irut, Abdel Wahhab says run and losing money, although he worked hard for six years, it belonged to a good friend of and teerned more about busimine. I can express some of my ness and life than he could have own views in the editorials—it's done anywhere else. He left fun to have a newspaper. There without finishing his degree, be- are some things which can't he cause his father decided be hidden, but most of the time we are some things which can't he



aryam Omran Taryam

For a number of sheikhs in the UAE, Mr. Taryam Omran Taryam, Speaker of the Federal National Council, is the bete noire of the country's political scene. For some weeks now, a religious sheikh in Ahn Dhabl has heen call-ing him a communist, but to the youth of the emirates, Mr. Taryam represents the only establishment figure who puts over many of their

Today as the Gulf passes thraugh a most turbulent period, there are many influences to choose from, varying from the Muslim Brotherbood to revolutionary Shiaism to Aran Socialism. But Mr. Taryam would class himself as heliever in Arab unity and nationalism, philosophies which any authority would find hard to criticise.

First impressions for a foreigner meeting Mr. Taryam are of reticeoue and charm. Like many nationals he is distrostful of foreigners, but unlike his compatriots has no hesitation in inviting yon back to bis picasantly fur-nished villa in Sharjah and even introducing bis clegant wife from Doba.

Educated in Egypt, Mr. Taryam spent a major part of his youth in Cairo doring its his youth in Cairo doring its most heady days of Gamal Ahdnl Nasser. He hegan as a student of sociology, but eventually hecame chairman of the Omani students union in Calro during the time when the Emirates were known as Trucial Oman. He participated in many demonstrations against colonialism and against colonialism and imperialism, but finally fell out of favour of the Egyptian authorities and was arrested on suspicion of being a Easthist, an unacceptable Arab philosophy to them.

Nationalism

He returned to the Gulf when the Trucial states were still dominated by Britain, and rapidly became known for his nationalist views. He began publishing a newspaper from Knwalt in which to express his

As Speaker of the House, he is believed to have heen one of the driving forces behind the joint council and Federal Cahinet memorandum which caused political up-heavals in the UAE in spring Many of the more tradi-

tionally - minded sheikhs viewed the memorandum as a direct challenge to their authority and subsequently refused to attend a Supreme Council meeting in Abu Dhabi to discuss it.

The memorandum called for more unity in the country, for the unification of the armed forces, the abolition of all berders and for the writing of a permanent con-stitution. At the same time pressure mounted for more legislative powers to be given to the Federal Government and to the National Assembly itself and for the nationalisation of the oil industry and the economy. However, Mr. Taryam, heins a nominee of the sheikhs, has never chal-lenged their right to be the ultimate governing authority

in the land,
The memorandum may have been forgotten by some sheikhs, but not by others, one by the people of the UAE.

However, Mr. Taryam continues in expound his beliefs not only through the National Assembly, but also from the columns of his newspaper. Al Khaleci, Located in liberalminded Sharjah, this newspaper has become an avenue where such issues as demoeracy, freedom of speech and the right to vote are openly and frequently discussed.

When Ahmed Suweidi, the former Foreign Minister. resigned his post. Al Khalcei and the Taryams were quick to lament the passing of such an Arab nationalist and believer in unity. Together with the Planning Minister and a couple of former Cahinet members, they have hecome known as the "yonng Turks" of the UAE. They make up a voice that the sheikhs cannut ignore. like

the questions they raise.
Communist he certainly isn'l—iodeed, one foreign observer remarked that if Mr. Tarvam were an American, he would he a Democrat, or if he were British, he would probably he a respected member of the Conservative Party.

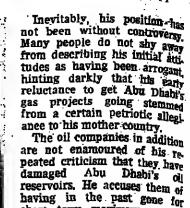
Dr. Mahmoud Krouha

DR. Mahmoud Hamra Krouha chief executive of the Abu Dbabi national oil company, is a brisk man. An Algerian by birth and a former employee of Algeria's national oil company Sonatrach, he is a slightly-built man, neatly dressed in western suits, with an easy smile and an Indira Ghandi style streak of white in his hair. Aged 42,-he is flueot in Arabic, French and English. In conversation he impresses; firstly because of a broad grasp of details ranging from the production levels of individual files to exploration schedules; and secondly when he does not know a figure, rather than throw out a guess like so many officials he asks for the relevant file and pro-videa the answer from there.

He became chief executive in 1971 and brought some of his fellow nationals with bim. notably Mr. Ali Boudjadja, the director of industrial projects. director of industrial projects, ment of the industrial zone of and Mr. Mustafa Daidj, who is Ruwais, on which Abu Dhabi's in charge of ADNOC's finances. long term economic future is
These are crucial appoint based.



ments for ADNOC is not just the equivalent of a state nii, company but it is also responsible for the marketing of oil and, above all, for the develop-



short term maximum produc tion levels with a minimum of investment The companies, he argues had no long term strategy. The companies stringently deny all this. but with allowables down, some

tensions still remain.
But ADNOC's chief is acknowledged today to be a far more relaxed person with his position firmly established. He has good relations with bankers and also Dr. Mana Oteiba, the

Dr. Mana Bin Said al-Oteiba

Mana Oteiba's UAE Oil Ministry is irreverently called the federal ministry of OPEC. In truth it would be hard to suggest that Dr. Oteiha bas the power to produce a truly federal oll policy.
For while Abu Dbabi coordinates its policies closely with Saudi Arabia, pleading responsibility towards the economies of the West and following a moderate and would-be constructive line within Opec, Dubai largely goes its own way, pushing to earn as much as it possibly can from its moderate oil production through sales on the spot market.

Nevertheless Dr. Oteiba hattles on through the motions of speaking on behalf of the whole country.

A strikingly good-looking man, whose well-toothed smile man, whose well-toothed smile standing close association price indexing system based on is emphasised by the traditional with Sheikh Zayed, President a basket of currencies, including cloth headdress. Dr. Oteiba has of the UAE, who regards him the dollar).



been fortunate in having an affluent background, a long-

Arab educational background.

His grandfather Ahmed was reckoned to have been the richest man in Abu Dhabi, and his father Said has certainly consolidated this. Dr. Otelba was born in 1946 and obtained a Bsc. in economics at Baghdad University in 1969, this was followed by an Msc., afain in economics, at Cairo University. From there he was credited in 1976 with a doctorate, a mas-

sive 834 page tome in Arabic entitled "oil and the economies of the UAE." Dr. Oteiba remains close to Saudi Arabia on most oil issues He does not want the substitu-tion of the dollar for pricing (but the UAE went along with

the long-term strategy policy of OPEC at last month's meeting in Taif which would produce a

Said Salman

SAID SALMAN is one of the UAE's more charming minsters: be even keeps appointments— a rare trait among blgb-ranking personalities in the UAE. Soft-spoken and articulate in English and French, this worldly air is perhaps the result of a French education, for Salmao obtained a degree in law at the Faculte du Droit in Parls and later went oo to become the UAE's ambassador

However, this Western finish came after a period of study at Cairo's Al Azbar university, where he not only gained a thorough grounding in Islamic law, but also an Egyptico wife who was a member of a pro-minent Muslim Brotherbood family there.

It is not surprising then that Said Salman heads the Islamicisation drive in the UAE, a philosophy which be is able to put into practical effect in students the luxury of similar lng force towards stablity in his post as Education Minister. emotional political adventures, the family. If you have stability "I mixed with many political and has even gone as far as in the family, then you have it flavours while I was at univer- firing six professors on the Al in society as a whole. sity in France. I even joined the leftist factions," he says. "But



Ain campus because he thought them "too liberalist."

"However, it is possible for a woman to harmonise a job

tions, not imported ideals Modernism — yes, Marxism no." He does concede gradzingly that not all people who question or criticise government policies are communists. "There are some who speak in the national interest. Anyway, I don't believe I have any conflict with the students. I listen to them, but I'm not obligated to act on what I hear. Besides the majority of them are reasonable, and I don't recognise the minority. They have to learn that Al Ain University is not Hyde Park."

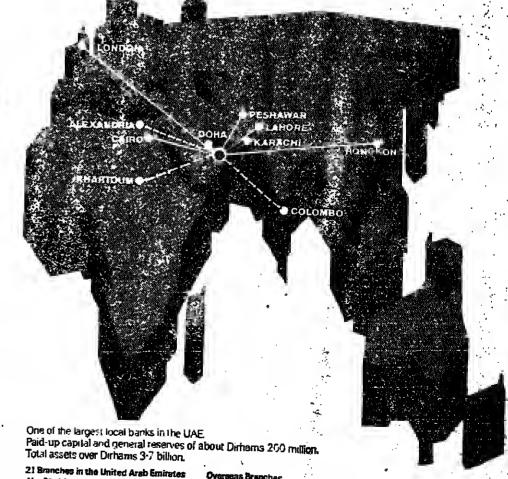
For a Muslim fundamentalist, be takes a surprisingly bboral view of the role of women in society, and has so far resisted pressure to protect the youth of the UAE university education for girls. from their 'slogan' politics." He "returned to Islam." he says:

"I don't ask women to stay at home." he explains, "but they "returned to Islam," he says:
However, he does not believe
in allowing his own university

home" he explains, "but they
must realise that the mother is
the main personality and driv-

only in order to get to know "We are a conservative with being a wife and mother. only in order to get to know country and we want our educabut first she must be the what they are like, I want to tion system based on local tradimother."

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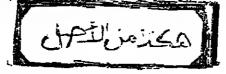
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The UAE's education system faces a difficult task: to produce students qualified to run a rapidly changing society without sacrificing traditional values. Kathleen Bishtawi reports.

Islam gets top priority in schools

everything,"

education."

That, he believes,

been putting his policies into

action. Foreign observers have

noted the active promotion of

Islamic sentiments among the

university student factions, and

a number of professors have

had their contracts terminated

for being too "liberal" in their thinking. "I must have men

who understand me and base

their teachings on the Islamic traditions of our country,"

Islamicisation drive are state-

ments by the Minister of bis

intention to oblige the private schools in the country to segre-

gate the sexes. The inter-national Western institutions

will he exempted, though the private Arabic speaking schools are likely to feel the new wind

In the State schools Islamic

studies have been moved to the

more receptive morning periods

and physics and chemistry to

the afternoon lessons. There

are also indications that appli-

cants for teaching posts are being vetted carefully to test

their knowledge of the Koran,

which has led to the exclusion of a number of possible good teachers and non-Moslem

So the authorities appear to be seeking more predictable "value" for the money which

of Islamic fervour.

Careful vetting

explains Minister Salman. Other symptoms of this

AS THE people and ment of the UAE ncreasingly aware of being a minority in their own federabon, there is a greater sense of urgency and concern over the development of the limited human resources they have. The UAE school system carries an enormous responsibility in providing not only the under-secretaries and diplomats but the middle management and technicians of tomorrow. At the moment UAE citizens aniy constitute 4 per cent of the total workforce, and the literacy rate among nationals, like the population itself, is a

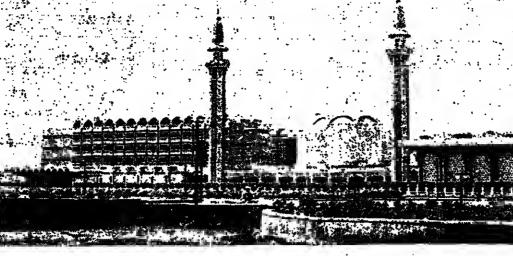
In the past year it has also become increasingly apparent that the UAE is becoming conremed about the moral and splittcal calibre of the students emerging from the school system What is the point, it is asked, of spending layishly on producing a graduate who turns out steeped in Western agnicipation; removed from islamic traditions and cul-mally in a state of total disorientation? Nor are the agnitorities interested in producing a bread of which ucing a breed of rabid Arab Leftists, or religious funda-mentalists unacceptable to the political structure of the UAE.

Concurrently, the Education Ministry is also co-operating with the Defence Ministry to introduce military training in the schools. "I don't want a soft society," says Education with Minister, Said Salman. "I want to create a citizen who is mentally and physically strong."

Such . are the driving philosophies pervading the corridors of the Education Ministry today. Top priority at the moment is a return to

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The Zayed Institute of Learning at Al Ain

the traditional base of Islam in is poured into the education the curricula. "This country has to import high on the federal Governverything, says Salman, everything, that is, except ment's expenditure priorities second only to defence, and last year'a budget alone was \$320m. Yet the sector is still should be firmly based on the concepts of Islam, nationalism a growth industry, for education in the UAE is barely as old as the federation itself. and the UAE constitution. Since he took over the educa-A great deal bas been

accomplished during that time in terms of building up a structure which can bandle the influx of children. Today the UAE Government schools are handling around 96,000 pupils, three times the number of 10 years ago. Some 250 schools have been bullt all over the country bringing education to the most remote desert areas of the country—an exercise which prohably only an oil state could afford. Naturally, all the time the facilities have to be duplicated, providing separate schools for boys and girls in accordance with Islamic accordance

customs. The growing population of the country has meant that the Ministry is most likely to beve to continue on a constant expansion programme, not only to cope with the 3.5 per cent growth in nationals, but also the children of foreign Arabs whn make up some 30 per cent of the total intake.

The UAE education system is a highly visible structure, and foreign advisors and observers criticise Ministry programmes as being too orientated towards quantity and overtly concerned with the bardware rather than what goes into them. Expensive language laboratories are built, and inexperienced teachers are put in them to run them.

De luxe though the system may he, it is still racked with

يولينغ وشركاهم المحدودة

problems, though many of them siem from unrelated social phenomena, rather than any fault of the educational estab First, UAE heavily on lishment itself. schools rely foreigners for their teaching staff; in 1979 there were only 361 UAE nationals in the teaching profession out of a total staff complement of nearly 5,500. Of these the hulk were

girls, for teaching remains one of the few acceptable careers open to them; for the boys, the attractions of business or the army provide more lucrative options. The input of nationals into the profession is actually

Drop-out rate

Secondly, it is likely that the education a UAE child receives will come from an Egyptian or Palestinian teacher whose only aim in heing there is a remunerative employment contract. Compared to those in heir own countries, teachers' salaries are bigh, but in the UAE they may bave to resort to outside afternoon work in order to survive financially.

Many experience disciplinary difficulties in their classrooms in the face of often arrogant sons of rich UAE cltizens, so much so that last month the Ministry was forced to institute a national code of punishment into the classrooms to cope with obstructive behaviour.

However, the drop-out rate is the most worrying concern in UAE education today. The first report on this outflow of pupils came in 1976 when it was discovered that out of a poll taken of 1,000 male students who enter the first grade of elementary school, only 365 complete the 12 years. For the girls it is 490, which overall

out rate of 57 per cent. The repetition rate is also extremely bigh, for out of the 1,000 students studied, only 23 made it to secondary school without repetition (for females the figure is 62).

Another worrying trend is the decline in the number of entrants to technical and vocational schools. When technical educational establishments were first established some 258 nationals entered the schools, but by 1977 the number was down to 170, and last year the number of entrants still did not even come up to 1972 levels. In the agricultural studies sector the number has dropped from 40 to 8 during the same period and this gloomy picture is mirrored in all other vocational

The University of Al Ain, the apex of the educational system in the UAE, is also still seeking out its niche in the society and academic structure. One of the most significant moves last year was an announcement by the Ministry that UAE nationals did not have to score as highly in the entrance exam as applicants of foreign nationalities, a factor which observers see as an ominous signpost for future academic standards of this still developing university. In all other aspects, the Al Ain campus is exhibiting all the characteristics of a young university; its students are seeking to form a union and politics has predictably reared its head both in and outside the class room. The girl students too have not been inactive in campus and political affairs, and promise, by their sheer numbers, to lead the way to greater emancipation of UAE

From pearls wells

IN THE face of facts it does not seem unreasonable to bold that if the pearl banks were India of the Sheikhs in the to fail, this coast would shortly be depopulated," wrote J. G. Lorimer, a member of the Indian Civil Service, after a visit to the Trucial States In 1905 in search of material for an official handbook, the Gazetteer of the Persian Gulf:

India, the traditional market for Gulf pearls, bad under the British Raj of the 19th century a growing consumer society craving for such luxury goods. In the Trucial States and the

hinterland the people had grown accustomed to the yearly increasing profits they derived from pearling. In Sharjah, Duhai and Ahu Dbahi and to a lesser extent in the other norts, a rapid urbanisation process replaced the economic pattern of earlier decades.

Previously the main economic assets of the area's inhabitants had been their camels which provided milk, meat and hides. They were beasts of burden and they were also bred for sale abroad. And their date trees provided them with a durable staple diet. Like fishing, pearl-ing was then pursued by some members of the tribe, usually as a profit-sharing co-operative io jointly owned boats, to

supplement the cash income. The introduction of Japanese cultured pearls to the markets of Europe and Americs, coinciding with the world economic crisis in the early 1930s, caused the collapse of the pearling industry in the Gulf. But the social order which had developed to sult the pearling industry in the urbanised population centres remained a feature of the sheikhdoms on the Trucial Coast, even more so because some of the merchant familles were able to augment and perpetuate their infinence by intermarriage with the ruling families which put tbem on equal terms with the leaders of hedouin tribes. Apart from this urban,

materially orientated stratification, society on this coast has always been based on tribal affiliations and on the requirements of the bedouin and the oasis cultivators.

After a British naval campaign against those who bad used Ras al Khaimah as a base from which to disturb other Arab and British trade in the Gulf, the first treaty was concluded in 1820.

For a century, Britain at times monitored from a distance and at other times directly infinenced political developments in the area, but endeavoured to book From Trucial States to keep aloof from all inter-tribal United Arab Emirates to be disputes in the hinterland. Durpublished shortly by Longmans.

ing this period the recognition by the British Government of established coastal communities es Rulers further enhanced the economic domination of these towns over the bedouin communitles of the interior. Since then the human environ-

ment bas been totally transformed in material terms from subsistence economy which was common to almost every family in the post-wsr period to a situation characterised by access to almost any commodity or service which the markets and institutions of the world may offer. The political environ-ment changed too; people used to look to their ruler's modest coral stone and mud-brick forts for the solution to controversial issues, this was the seat of government through which any nelled, and jobs with the foreign oil companies were allocated.

Onler's court

Today, people turn to "the overnment" for a multitude Government" for a multitude of services which they can now expect. "The Government" expect. "The Government" usually means the Federal institutions of the UAF. but this complex and delicetely balanced federation also leaves rnom for the seven local authorities to develop further their own individual emirates.

Despite such radical changes. the social order of earlier decades still provides the main elements in the UAE's social and political structure today. Each Rnler's court is still the olace for personal contact between government and citizen where one sees practical grassroot demncracy in action.

As other opportunities for public discussion gain greater importance, such as in the National Assembly and in the Press. people's involvement in politics at the regional level remains an important asset for the federation.

The merchant middle class of the heyday of the pearling industry is still participating in trade and commerce in the seven emirates of today. It continues to share with memhers of the ruling families and the sheikhs of beduin tribes in providing an elite from which the political institutions and the administration draw much of the manpower.

Franke Heard-Bev

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Britain played vital role in formation of the emirates

of the Trucial Coast gathered and his territory. together was in 1905 when immediate vicinity. Today, 75 those rulers constitute the basis their meetings recorded far and wide.

The people of the Gulf have been renowned since antiquity as skilled seamen and able traders; but it was during the period between the ninth and 15th centuries that the Arah coast of the Gulf reached its zenith as a major entrepot for goods, as well as a powerful communications, trade and financial centre.

With the entry of the Portuguese during the last years of the 15th century, the Gulf region hecame exposed to foreign penetration because of its enormous strategic importance on the rnute to India. During the next 400 years, the history of the region became inextricably linked with the political and commercial rivalries of Western countries: Portugal first, then Holland. France and England. It was the latter country that was to the greatest single influence on the Arah coast nf the Gulf during the 19th and the first balf of the 20th

The British connection with the Trucial States can be said to have formally started in 1820 when the General Treaty of Peace was signed by the tribal chiefs of Ahu Dhabi, Ras al Khaimah and Ajman. For the next 100 years or so, successive treaties gave the chiefs and their descendants an aura of stability and authority that grew with time, for their responsibility to fulfil their treaty obligations to Britain made for a gradual continuity both in their positions and in the land they controlled.

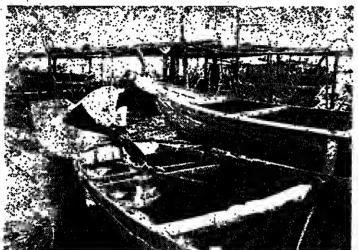
An evolution therefore came about whereby the chiefs hecame rulers, and the areas over which they exercised jurisdiction became emirates. Both elements were upbeld by treaty commitments to Britain whose overwhelming concern for the safety of the route to India sought to exclude any other country from entering the region. Throughout the 19th

Shaykh Zayid hin Khalifah of panies in the 1930s marked of Trucial rulers at the turn of Abu Dhabi called a meeting to another new phase in the poli- the present century, who exsolve some of the outstanding tical life of the UAE, for it tended his authority over a differences between them. The was then that the oil conces- number of inland tribes premeeting attracted practically sions were first signed with the viously loyal to the Qawasim. no attention outside its most rulers. Although the payments Likewise, the Bani Yas of made were infinitesimal by years later, the descendents of today's standards, they allowed the rulers to be financially to the development of their of is golden age. of the United Arab Emirates, independent for the first time, small city state as the principal Previously they had had to rely entrepot of the southern shores on customs does and the various of the Gulf. pearling taxes for a large fraction of their mcomes.

Qawaaim. The Bani Yas, to and Dubai belong, bave by tradition been a land power. By throughout contrast, the Qawasim, the largest of the UAE; that of rulers of Sharjah, were a great Dubai has been an astute mer-

rise of Zayid bin Khalifah of Dubai, who had aeceded from Abu Dhabi in 1833, contributed

The rulers of the two places on of their incomes. have, by tradition, been un-The power base of the Trucial friendly towards each other. A States was made up of two main ruler of Ahu Dbahi, particutribes: the Bani Yas and the larly if strong, has always been essentially a tribal leader, a which the rulers of Ahu Dhahi man to command the nomadic settled tribes scattered his state, the largest of the UAE; that of



Traditional craft: repairing a dive in simmingah village, Dubai .

seafaring tribe until the mid- chant prince concerned with 19th century when the many the commercial benefit of his treaties with Britain largely town. contributed to the decline of their power and prestige.

One manifestation of this decline was the seccession of much. Abu Dhabi was known large parts of Sharjah and the creation of independent emirates with British recognition. Ras al Khaimah and Fujairah seceded in 1921 and 1952 respectively: the ruler of Ras al Khaimah is a Qasimi, that of Fujairah a member of the Sharqiyy trine.

The rulers of the remaining emirates. Aiman and Umm al-Qaiwain, helong to the Nalm Al-All trihes re-

Dbabi in 1958, the internal balance of power within the Trucial States did not change to have the largest petroleum deposits: and correspondingly it became the richest. Dubai continued to develop steadily as a commercial centre aod during the 1960s experienced its first major hoom; concur-rently, therefore, and hy its one hoot-straps, so to speak, it hecame almost as rich as its main rival. The discovery of offshore oil during the past decade has only increased its wealth.

Thus Ahu Dhahi and Dabai The corresponding rise of the continue in the tradition

being the most important of the The advent of the oil com- Abu Dhabi, the most powerful emirates, with a corresponding growth in the disparity between

> Sharjah has comparatively small oil reserves and ranks third, as it did during the first half of the century, despite efforts by its present ruler to restore the emirate to the level

A distinctive feature of the

history of the UAE is the frequency with which its rulers were challenged by ambitious members of their own families unmasked struggles for er. The main reason for this has been the absence of the law of primogeniture or of any other fixed procedure for the peaceful succession of rulers.

The struggle for power became a characteristic feature following the death of a ruler, and could last for several years. To survive, the new ruler bad display courage, power, justice and generosity; not to do so could mean that a member of his own family would

either kill or displace him. So prevalent has this challenge to power been that it was in Dubai alone that all the rulers for the past 150 years died a natural death; the disruntion to commerce in that place was probably the deterrent factor, although the hostility of his relatives could place the ruler of Duhai in an inferior position as it did durine the Reform Movement of

Since the creation of the UAE only one ruler bas been killed, In 1972 Khalid hin Muhammad al Qasimi of Sharjah, who had himself deposed bis cousin Sagr bin Sultan in 1965, was murdered by that same cousin. The newly formed federation, however, nominated Khalid's hrother Sultan as the new ruler.

To have allowed Sagr hin Sultan to succeed in the old manner would have exposed the UAE to more than the disruption of its commercial wellheing. The international dimension had become a new and vital factor in the internal halance of power.

Rosemarie Said Zahlan

The writer is the author of The Origins of the United Arah Emirotes, published by Macmillau, ond of The Qotar published Creation of

Unsure hybrid

CONTINUED FROM PAGE 1

are any guide, the UAE is beginning to sustain a recovery from the recession which lasted for about two years from the middle of 1977. The Gross Domestic Product growth rate in 1977 was estimated at 4.4 per cent, a good deal below the boom year rates of above 20 per cent between 1974 and 1976.

In 1977 the surplus was Dh1.62bn dirams (\$435m) but this had risen provisionally last year to Dh 10.93bn (\$2.9bn); with the rise in oil prices earnings this year could be well over \$20bn compared with \$14bn last year. The UAE's foreign assets (including those not un the official reservea) bave—accord ing to Dr. Odeh Ahurdene, vicepresident of the First National Bank Chicago dramatically from \$300m at the end of 1972 to \$12.7bn at the end of 1979; investment income, which comes on top of oil earn ings, has risen over the same period from \$20m to \$1.27bn. Although this represents a

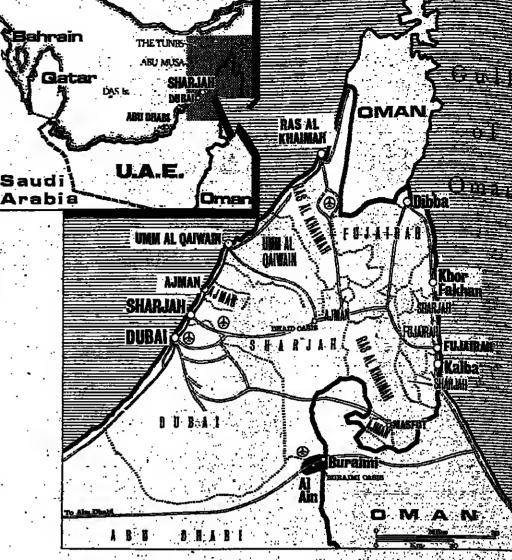
artificial statistical terms local national per capita income must be well over \$106,000 a year the federal authorities are well aware of two factors. The first is that the UAE consists of several economies—hence Mr. Ghanem's anguished Secondly, as the Shah's overthrow demonstrated, government expenditure-no matter how lavish and well intentioned -provides only part of the answer to political stability. The federal budget bas three

enormous growth in wealth (in

particular features this year. The first is the increase in its size: from Dh10.1bn in 1979 Db1.4bn (\$400m). (\$2.7bn) to Dh16bn (\$4.3hn), a rise of nearly 60 per cent. Actual budget expenditure has been rising from 67 per cent in 1978 to 83 per cent last year. The second is that as usual, "sources of revenue" divided hetween "the emirates" - Dh15.8hn (\$4.2hn) - and the

In nther words, while in the past Abu Dbabi supplied its usual 98.7 per cent or so, there has been the pledge this year that Ahu Dbabl and Duhai will each provide 50 per cent of their oil revenues towards the budget.

The third feature is the size of the allocation for investment projects: largely for the more dependent emirates such as those in the north-east of the UAE. These are to total Dh1.9bn (\$510m), a rise of 64.5 per cent over the 1979 allocation of Dhl.2bn (\$310m).



The share of new projecst rises more than tenfold from a mere Dh48.4m (\$13m) to Dh545.6m (\$146.6m), but the hulk of expenditure will go on prnjcets already under construction -rising from Dhl.1on (\$300m) to

The financial unity of the UAE will remain incomplete until a central bank is established. A Bill providing for its creation was first proposed back in July 1978. The UAE Currency Board has

in the past proved incapable of preventing the renegade establishment of banks in Duhai and also to prevent the May 1977 bankign crisis involving the Janata Bank of Bangladesh and the Ajman Arab Bank It has not really had adequate weapons to regulate liquidity and the provision of credit so as to direct it into more productive sectors than property and the like. Bank credit in March was still distributed as to 36.6 per cent for trade and 30.2 per cent for construction.

In addition, the central hank. Duhai. would have to take over from Above all—and this fact can lying, poorer and local governments what they not be overstressed—a coherent influential emirates.

see as their exclusive right to immigrant labour policy i dispose of their funds as they to be established which take not federal officials want.

runner for this position appears hy general agreement to be Sheikh Surour bin Mohammed, the Chamberlain of the Presi economist has described as the dential Court

economy but for the longer term. It is now understood as never before that hy and large the hasic primary infrastruc-ture of the UAE is in placewith the obvious exceptions of electricity, and water in the northern provinces. Decisions have become more difficult and dramafic reversal of even the need closer overall co-ordination. A firm central bank wouldhave a vital role in this, even though it might have difficulties

into account projected econo Officials are confident that growth rates, genuine develop the central bank will be set up ment requirements, and above but the problem appears to be all nationalistic reaction. But to determine who should be the there still appears to be an chief figures and not so much attitude among some rulers that the governor himself. The front the greater the number of the greater the number of projects the better without any concern for the syndiume - which one international hank is crucial, not so much for Gulf countries. The mason relping to run the day-to-day whn is needed to have house of the teacher who teaches the aon of the tech-

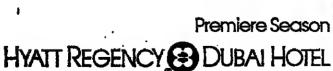
that is needed to bring in the food to feed them . . . Some genuinely fear that the UAE will lose its basic identity and that to retain it only a 'current economic growth rate UAE is an anomalous federain dispersing a joint inflow of increasingly one which retains funds from Ahu Dhabi and ironically a majority of local

nician who helps build the port

THERE'S NOTHING LIKE IT IN THE MIDDLE EAST. **ID VERY FEW IN THE WORK**

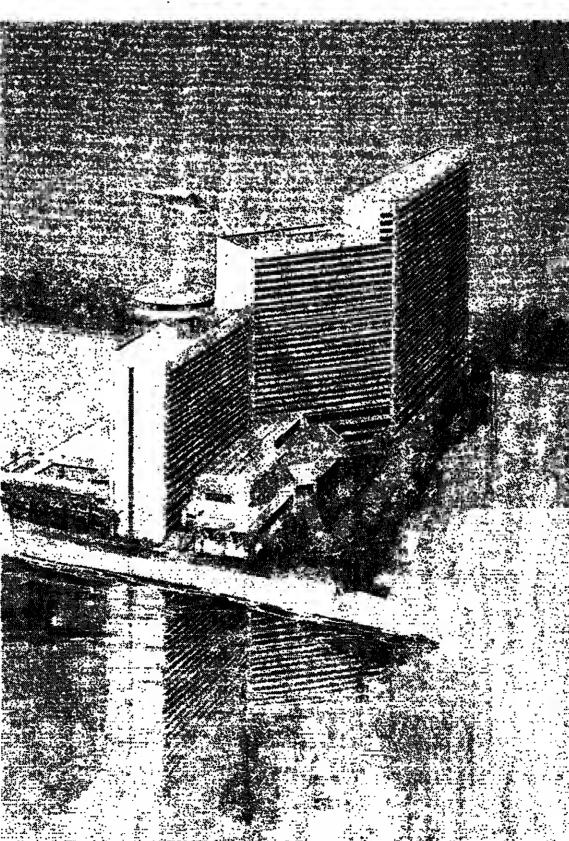


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The malaise afficting British tennis

BY JOHN BARRETT

THE START of the champion appointment of a chief execution meeting at Wimbledon to tive of the LTA who, with a view to developing specialist day will release a wave of tension mania. Apart from the would administer the game on appointment to day to day hasis. This structure would replace the present to redevelop existing the would replace the present to redevelop existing the provide remainder much improved grounds, to be ed rich diet of set-points, image rolls and strawberries (the latter at inflated prices) ins more at home and overeas will during the next two years pay homage via tele-

Tet the recent report of a Committee of Enquiry beaded by Mr John Smith, chairman of Liverpool Football Clark therpool Football Clab, finds ade of Wimbledon (which gets a pat on the back), the game a stagnating in Britain. This on be deduced from the sales of temis balls. Whereas continental Europe has enjoyed an minual growth of 15 per cent per annum over the past five ars, the growth in Britain has n under 2 per cent n.a. It is estimated that there are 50,000 juniors in Britain, in-

shout im adult players and inding club, school and "park" pleyers. This is far smaller proportion of the poulation than in the U.S. which has about 23m players. France bas about 1.5m. If British tennis is to be reritalised there must first be:-A total re-think by all nat-lonal tennis bodies of their priorities for the game. The main ones should be: Professional management of

the Lawn Tennis Association,

More indoor tennis centres, More income created from various sources, including spon-

Cont. of a position of the contract of the con

· ice

- 10M E

The recommendations of the Smith Committee and a look at the is happening in France and the U.S. where the game is four shing under enlightened notalise the British game. The Smith report calls for the

a Sir, Ian Morison's formula

Anthony Harris's case (June 1705) Anthon

fall profits is suspect: capital profits is suspect: capital profits is suspect: capital profits increased, last year, hy

windfall profits.

year, seems likely.

rageous and intolerable.

their windfall profits, by legisla-

tion. But such an intolerable

injustice can no more be ignored than in the cases of ex-

cessive TV and oil profits each now subject to special levies,

windfall profits there is a simple, flexible, mode of correc-

tion; by way of supplementary special deposits — which are interest-free. My suggestion is

that a tranche of supplementary special deposits be imposed for

this purpose, say £3bn to £5bn ioitially; to be reviewed

free loan. At a stroke, it would

the Government's first priority.

Jack Clayton.

Beckside Cottage, Orton

Penrith, Cumbria.

Post paid

From Mr. R. Addis

posts

as well as normal taxation. Fortunately-as regards bank

-(Jane 17) for rebutting Anthony Harris's case (June 12)

nearly £1 bn-largely due to the

unwieldly council of 75 members, many of them elderly, facilities, elected from the counties and affiliated organisations.

Here is many them elderly facilities.

In France, where tennis is growing faster than in any other European country, a drastic re-organisation of the French Tennis Federation was carried out some seven years ago. The old guard were replaced by a dynamic young team, most of them ex-internationals, under the leadership of M. Philippe Chatrier. He is still in office.

The U.S. Tennia Association is the best organised and busiest governing body in tennis. It has a full-time executive director, Mr. Rick O'Shea, 42, a high-powered operator with a background in publishing, broadcasting and commerce. His previous joh

Money is central to the plight of British tennis

was executive director of the Young Presidents Organisation in New York, an exclusive body representing 3.600 young corporate presidents.

The American game, like the

British, is governed by a national association of amateur have shown that in their view tennis bas become big business and needs to be run pro-fessionally. This is a basic lesson which Britain would do well to learn, even if some of the older, less adventurous LTA councillors find it hard to accept. A fundamental change of attitude is required.

The Smith Committee recommends that there should be ... "partnership schemes

clubs and to provide new

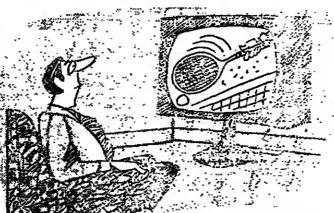
Here is the heart of the malaise in British tennis. Local authorities bave concentrated on providing costly sports centres and have shown pigheaded reluctance to allow the creation of privately owned indoor clubs. Inevitably tennis is a minority sport at the centres, because it requires more space per player than do sports such as bedminton and

Planning permission bas been almost impossible to obtain even for the inflated air domes for indoor tennis.

Some years ago Stanley Matthews, junior, a former British junior champion and an American backer formed a company to erect air halls at clubs. The clubs were enthusiastic, but after a year not one hall bad been erected, thanks to the planners. The company was wound up. I bave personal knowledge of two other schemes for permanent Indoor facilities —both at existing clubs—which were turned down.

If the Smith Committee achieves nothing more than a change of attitude among the administrators who employ a planning authorities, its work paid secretariat. The Americans will not have been in vain. The future health of the game in Britain entirely depends upon the creation of new indoor facilities. Until they exist, tennis io

Britain will remain an outdoor summer sport. Once the club player has experienced the joy of playing in the sort of confortable. wcll-lit warm, surroundings enjoyed by his Continental and American cousios, the game will obtain a



votice his supern technique—the spansor's man, is always clearly visible.

the going rate-which may mean up to £12 an hour at peak times in the popular centres. Apart from six amhitious sebemes that I know of at the moment, there are interesting prospects opened up by the formation of a new company devoted entirely to the provision of indoor tennis and square facilities. Cavendish Leisure is an amalgam of the speriing expertise of the Dunlan group; the financial strength of Commercial Union Assurance: the building knowledge of Sir Robert McAlpine; the retailing experience of the Debenham Group and of Carter Harley Hall, the U.S. store group; and the catering knowhow of Watnevs. Cavendish is currently looking for a suitable site on which to build its first centre. Once tennis in Britain has

become an all-year game it can attain lift-off. The lessons from America and the Controlled clearly show that the quality of coaching, the involvement of juniors and families, the emponsino of local tournameers and competitions-all depen! on year-round facilities. Univ wish they exist in Britain can some planned building importements between local anthorities and tions are right people will pay of the other recommendations sverages 5250,000.

of the Smith Containing take full effect. These includes the appointment of a Ameter of Coaching who would character past international players to remain in the games the appointment of regional

development officers who would co-ordinate the use of all local facilities in their area: and the promotion of the game in schools, through greater co-operation between the county LTAs and the lote! education authorities. Other communitytions are premotion of short tennis (mini-tennis piaved with a sponge balls in primary schools and youth clubs as a means of introducing the young to the game; the greater use of parks facilities through the formation of clubs: and the holding of local competitions. Money, or rather the last .

it, is central to the purght of British terms. The crum source of means of the LTA is Wimbleden and suc ugh the championships cause close to 22m each year, the surplus. ofter deducting prits menura-Tranip.

Mr. Boy Hattersley, Shadow spokesman on Environment, at

meetlog. Sir Rupert Mockeson on

charges of dishonestly orocuring the execution of valuable recurr-

Statement on report on moves for Church Uolty.

imports threat to the industry

of London, receives Parliamer-

tary delegation from Menico at the Maosion House.

Queen visits Lord's Crieko: Ground for some of the Test

Central by-election

GENERAL.

Glasgow.

Court, London.

are orand together in an envery alliance. A joint Cham-pionship Committee consisting 12 dub inelabers and six , we the LTA, cans the source-ment and the LTA gots the arroys' surplus to run the game

The All-England Club is relations in agree to a full coremetrici espiciation of the sharp cuships, pordy to pro-ceive the grid m party numer-phare and predy hearyst it is colored of the invitate rose of the LTA. A greater surplus. ! tgras, would simply be prouni or od money after bod. The florith committee soid that miceliley up to \$500,000 might by roised annually by pericitting a commolied expansion of grossorship, provided the money was devoted to building one theung tennis contre a vezy.

The LTA is severely criticised with some justification for fall-ing to employe other greas of The players' contribution scheme-c levy on all members of clubs offliated to the LTA-currently stands of 200 and reilies o meason 127 bm. The Smith Committee say the law should be 25 for earlis and \$2 for juniors under

The French explication fees of 20 cms 22 produces approximately firm appealing from the TC. It set is eved members and the French is tank to using them new year. In addition, the Formed characters lies this year will thinkle a surplus of approximately Elian for French 16.028 · ·

In Ambres, the UBS TV contrust for the U.S. Open is the componence of the U.S. Associains off the Iran on the National inc schemes.

By an agreement of 1922 Tennis Centre which was opened which was renewed in 1984 and at Finshing Meadow, New York. 1984 and empires in 1999, the two years ago. The main source LTA and the all-England Club of day to day income is through are omind together in an membership of the USTA-a non-profit organisation which played in a country. In America takes advantage of America's the competition is fierce_at tax laws to encourage donations. Individuals who wish to participate in any sectional tournament must first join one of the 17 sectional associations. Life membership costs \$200. against adult membership \$13. junior membership \$6, and fareily membership can be

abtained for \$25. The Smith Report criticises the LTA for devoting too much of its respirces to the upper schelons of the game. At the same time the report is scornful men players in international competition. With three British women's singles champions at Wimbledon since the war, there is less criticism of the women's Since the war, the Wimhledon

men's singles title has been won

Champions are born card not made

by representatives of only six countries: the Americans have produced 12 winners. Australia seven, Czechoslovakia two, and France, Spain and Sweden one each.

Those who complain that no Britco has woo since Fred Percy in 1904, 1905 and 1936. should remember that no Briton hee won before him since Arthur Gore in 1969. They might also ask why no Swele vos successiul before Borg, or no Spaniard, before Santana or why no-one at all from Italy. Germany or Rolland weere the came is booming, has ever wen. suspect that at this highest firs's meane. As present how- international level success has in a vigorous environment even the fees to towards pay- bitle to do with national train- where opportunities exist and

What matters more for the bealth of the game is the depth af the competition across the age ranges — io other words the amount of termis being every level of the game. The U.S. college system provides a natural development vehicle for the best junior players who enjoy excellent facilities, good coaching and further carefully graded competitive opportuni-

The USTA, unlike European governing badies, has no need for a national training scheme. It simply selects juntor Davis Cup and Wightman Cup squads to compete in a series of tourpaments under the guidance of a captain/cosca.

Small womier, theo, that America leads the world. A glance at the current Associa-tion of Teonis Professionals rankings shows that approximately half the too players; men and women, in the world, are Americans, Among the men the top 50 include 24 Americans, eight of them in the top 10.

It is_similar among the women. Ten nations are represented in the top 50, and 31 of them are Americaos - 82 if you focude the newlynaturaliseo Martina Navratilova.

The current Wimbledon coampions, Borg and Miss Navratilova, who will be hotly assauled in the next two weeks. are fine examples of a basic truth that champions are born and not made, hewever effec-tive the Smith report proves to be in revitalising the game in Britain, do not expect a sudden rosh of British world beaters.

What it should and must achiere is a basic reorganisation of the game to allow future generations to grow up success is rewarded.

COMPANY MEETINGS

Interim

Northern

Muirhead

MUSIC

SPORT

Organ

dividends:

Investment

See Week's Frouncial Diary on Page 17.

CITY OF LONDON LUNCETIME

Rennert, St. Michael's Cornbill.

Piano recital. Paul Roberts, St. Lawrence Jewry-next-Gulld-hall, Gresbam Street. EC2, 1 pm.

recital. Jenathan

Great

Trust.

Letters to the Editor

Tax on bank fact I suggest his profits more to misgulde than to From Mr. J. Clayton

R .T. Addis Tyzack and Partners 10 Hallam Street, W1

Pacemakers on pay

From Mr. A. Ferguson. Sir.—I would not agree at all with: Sir Maurice Hodgson's comments reported on June 12. A more objective appraisal is attained by relating the escala-tion of bank profits—during the decade since their "true" profits were first published—to It is the responsibility of large firms such as ICI to adopt a that of commercial/industrial national role. Their rates of pay profits and of inflation, are probably the most fre-Between 1969 and 1979, profits quently quoted ones within the big four rose almost Industry tenfold, commerical/industrial some kind of indication to a monts 21-times and UK inflation 3-times. good many other companies who also feel they have to remain competitive. Bank profits increased by more than 50 per cent last year

ICI is an excellent company and I am glad its productivity is aod-average base-rates being improving as Indicated hut there some 35 per cent higher this is a great difference between year to date, as compared with setting a pace and paying the going rate. Whether Sir Maurice Hodgson likes it or not, ICI is the like period last year—another leap in bank profits, this very much a pacemaker with Such a mulcting of every other sector of the economy-including Government—is outregard to earnings and condi-tions both in and out of the chemical industry. Pacemakers rageous and intolerable. in these items are not what the Surprisingly, Mr. Morison did country needs right now and if not adduce (although he binted at) the one valid argument the Prime Minister is to tighten the screws on the civil service. against a fixed formula for tax she needs every hit of support ing such windfall profits: a she can get from all of Britain's sharp reduction in minimum companies, large and small, and lending rate and base-rates most certainly including ICL could decimate bank profits.

That is why, in my view, Nigel Lawson was right (June Morine Parade.

Nigel Lawson was right (June Morine Parade.
4) to avoid the turbulence of Dowlish, Devon.
seeking to divest the banks of

Top men and

From Mr. W. King

Sir.—During the dehate in Parliament on the implications of Lord Boyle's top salary review body the Prime Minister said "there would be no big public sector pay awards" and to drive the point home further she underlined her comment by testing "there was no way to stating "there was no way to get away from it." But there is and I believe it

Not only would that curtail unjust bank profits; it would also, in effect transpose part of the public sector's indebtedness to the banks into an interesthas been got away with Regret-tably, however, for top British executives who strive to the top of British commerce both in the public aector and in pri-vate companies and still quite bonourably prefer to live in the United Kingdom it seems they will be unable to get away cut public expenditure and neutralise a large chunk of the public sector borrowing requirement: thus curbing inflation—

from it."

More than six weeks ago I first wrote to the Prime Minister in regard to the unusual appointment of Mr. lan Mac-Gregor announced by Sir Keith Joseph. The reason for this piece of head-hunting was quoted as being "that you had to get the best man for the job." made the point that senior British resident executives who could have also heen "the best men for the lob" would find the net salary they received after tax as much as 50 per cent less Sir.—Michael Dixon writes
(June 17) about the "best paid
staff posts in City hanking"
and records salary figures for a
number of "middle-management and junior staff" jobs.

He not the job with the writer at a salary they received after
tax as much as 50 per cent less
than a foreigner who had no
liability for British tax on the
same scale. The arrangement
with Ian MacGregor could make it impossible for any British He notes that, to arrive at the nalonal with his bome and life full remuneration package, one would need to add around 40 in the UK to obtain the same net

per cent to the sums quoted. In the light of his assessment refurit. This is surely opening the doors to a whole variety of foreign nationals to take over that a loan manager can be paid up to £36,000 without fringe senior management of British benefits being included me wonders what, on this basis, industry because of the vast tax senior managers and directors advantage they would have. I am not convinced, unlike in the City may now aspire to.

presentation, in its paucity of international senior manage creased subsidies. During busi-background explanation, serves ment at work around the world, ness hours in central London than we do. The plus the cars. to the Prime Minister there is a way to get away from it . . . if . you are a foreigner. Wilfred King.

17, Horgate Glose, Tunbridge Wells, Kent.

Learning from Japan

From Mr. D. Monk. Sir .- I was very interested to

read your leader (June, 12) under the heading "Learning from Japan." I note your com-ments that "some Japanese ideas, such as quality circles are already being introduced"... at Ford of Europe. I am anxious to see quality

circle activities develop rapidly in our industry, since this concept introdoces the fundamental changes necessary in our attitudes to each other as workers and managers. In my experience, it is in the area of consensus management that there can be great advantages to be gained from the Japanese. tise of the worker and his desire to see the company succeed. We need to emulate the Japanese in involving everyone in the decision-making process.

people at the grass roots of our up against the fact that manage-ment will not listen to the please, can management accept change too? If they do not, we shall not survive.

The Japanese are people and have the same failings as wedo, but they work together as a team. Quality circles work in Japanese factories in this country just as well as in Japan, because management have changed their attitudes. Let us seize our chance now-tomorrow may be too late. Derrick Monk (Senior Lecturer in Management Studies Derby Lonsdale College of Higher Education, Kedleston Road, Derby.

Transport subsidies

From Mr. D. Asion .

Sir,-Urban public transport will surely have been tremendously encouraged by the comments in your leader (June 18) on London Transport. Your J. E. Talbor. leader-writer, however, appears to miss what must be the really Fernhurst, Haslemere, Surrey.

Sir Kelth Joseph, baving seen clinching argument for inthat, in principle, any other motorists overwhelmingly drive country produces better top men and park company and business Under current rules foreigner has, whether he where they also have private works here or in his own use (which includes commut-country, is tax saving. Proving ing) they receive individual tax subsidies worth at least £500 pa and often a great deal more if they drive real gas guzzlers. This subsidy is worth at least 10 times that available to each regular London public transport user and the gap is even wider to provincial cities. Both the present financial

and physical arrangements in Prince Charles reviews his level control London and in other Company of its Buildian Weise Coleti Committees Energy, Property Partnerships, Rembia city centres seem to be a device Guards. Windsor, He laler Subject: Isle of Grain Power Rubber, Whiterroft. to enable those who waste fuel and space to persecute those who save them whether as pedestrians or public transport users. D. Aston.

Polytechnic Commerce Certre, Birminghom.

inaccurate tax assessments

From Mr. S. Penwill.

Sir. - Although Christopher (June 18) appears not to like accountants, without whom the work of the Inland to be gained from the Japanese. Revenue would be considerably Quality circles are about people harder if not impossible, there —a people—building exercise, was nothing in my original not a people-using one. For too letter to suggest that the only long we have ignored the experserions work relates to Schedule D.

Mr. Christopher should state what proportion of Schedule E payers receive assessments. He decision-making process.

In my experience, members of quality circles, who are the percentage who do so, and apparently some 27 per ceot of enterprises, are keen and those are inaccurate. It is this anxious to contribute to the in addition to the continual problem-solving activities. They inaccuracy of coding notices. are willing to change their which leads me to think that the attitudes—it is management revenue staff cannot read the who are unwilling to change tax returns submitted. If Mr. Time and again, in discussion Christopher wants cases I can with circle members, we come supoly them.

With regard to bis last paragraph I will not fascinate him problems, will not ask for belp with political reasons with in the adution of problems and which I do not want to become are not prepared to change. The involved, but merely refer him comment on the discussion to accelerated capital allow-raised by Mr. Bill Hayden, vice-ances, and stock reliefs. He president of manufacture for cannot blame accountants or Ford of Enrope, is that unions businesses for those: they were must accept change. True, but given by Parliament. S. W. Penwill. 158, Fenchurch Street, E.C.J.

Incredibly understated From Mr. J. Tolbor,

Sir .- f ca nassure the general

cretary of the Inland Revenuc Staff Federation (June 18) that very many accountants spend much of their time dealing with Schedule E assessments. . Some years ago, during a

meeting at Somerset House while discussing errors in tax assessments of all kinds. I was asked by the then chairman of the Board of Inland Revenue what proportion of assessments in my experience required cor-rection, to which I replied "About one in two." The chairman expressed incredulity, whereupon my three or four colleagues were asked for their supporters throughout the UK views. They said that I had, if anything, understated the proportion of inaccurate assess ments.

Verdley Down, Midhursi Road,

Today's Events

inspects state of Windsor Horl- Station, Witnesses: Mr. turn Committee. Owen the Second and Soal day

of meeting between leaders of south major industrialised nations at World Economic Sumtles. Bow Street Mugistrate: south mit, Venice.
PLOLIANIEMTARY BUSINESS foliage of Commissions: Supply day Members of the National Brass. depute on Royal Air Force, EEC

frendry Association to lobby MPs at House of Commons on document on industrial accident harrer's. Earder Magistrates Course all, committee Licensing Magistrates Course all, committee Licensing Magistrates and Ma Sir Peter Gudsden, Lord Mayor nevelopment opposite Tate Gab-

Dallawn, secretary, and other members of the National members Engineering Construction Commiliee, (Room 16, 420 pm.) OFFICIAL STATISTICS

Retail sales (May provisiona! egures). New vehicle registrations (May).

COMPANY RESULTS Final dividends: E. Austin and Sons (London). Baradore Tea Holdings. Brengreen (Holdings). Brown and Tawse. James Cropper. Eastern Produce (Holdings). Elliott Group of Peterborough. Lendu Rubber Estates. Old Swan Hotel (Har-ouste). Polymark International.

Tennis: Wimbledon formight begins. Aralettes: announcement. Olympic team Bowle: Wemen's Home Inter-

nationals, Leamington Spa. Raciog: Brighton, Pontefract. Wolverhamptoo. Cycling: Irish Health Race. Slage 2. Strasbage to Dungler.

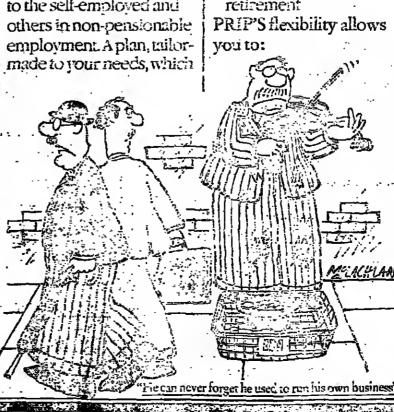
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contributions investment in tax-free funds

in a tax-free lump sum at retirement



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14

Evered forecasts £0.15m first half loss

FUR THE first half of 1980 customer demand at Evered and Co. Holdings was likely to result in average basses of £25,000 per month, compared with profits of some 120,000 last year, sharenoiders were told at the annual

The board said that the reorganisation plan had been drawn up to correct this situation, and would produce profile in the final quarter of the year, if budgeted sales levels were achieved—current level of order intake was 10 per cent down on that of two munits are.

The directors of this non-ferrous steip, tube extrusions, easters and wheels manufacturer said they could not forecast when the compact would move back into profit, but they felt that no better action could be taken to improve the group's ner-

First half 1979 profit was £127.060 (£117.000), had the group far-ned the year with taxable bases of £42.530 (£319.360 pro-

Boots set to invest more in current year

FIGURE CAPITAL spending already authorised by Boots Company for the current year, amounts to £68.5m — an £18m increase on 1979-80.

Sir Gordon Hobday, chairman, tells shareholders in lus annual review that the group will continue its investment policy. although directors will be reluciant to do so if profitability. return on new investment falls below acceptable levels."

Balance sheet shows shareaniders' funds of £474.3m, conpared with £410m, cash and short term investments £60.9m (198.8m), and bank overdrafts of

Meeting, 20, Aidermanbury, EC, on July 17, at M and

Dorrington exceeds £1m

ON TURNOVER well up al £5.63m against £0.54m, pre-tax profits of Doerlagton Investment Company, property dealer. investor and developer, expandeo to \$1.01m for the year ended March 31, 1980, commared with

The directors sav although the general elimate and selivity in the residential property market has not been nearly so humpaol us this time last year, a good start has been made to 1980-81, with higher hast-quarter sales.

The directors are confident that earnings for the year will be higher, and that increased dividends will be paid—distributurn for 1979-80 is lifted to 4p 65-H953p; net per 10p share with

After lay of £621,000 against £444,000, carnings are shown as 6.35p (5.66p) per share.

James Grant lower

A FALL from 2552,000 to £514,000 in the final quarter, left taxable profits of James Grant and Cn. (East), house furnisher. 195,000 lower at £1,06m for the year to January 31, 1980.

Mr. Harold Oppenheim, chairman of this close company, says in his annual statement that results for the first months of the current year are well down on lest time. He hopes trade in the second half of the year, when the major part of profits are traditionally earned, will regime. enabling the group to turn in a reasonable result.

However, the year entild prove to be very difficult, by says.

Earnings per saare for the year are shown as 20,3p (27,6p). Tox (and: £555,000 (2595,000) and there were eviraordinary eredits of \$1.46m (10.25m). Available profits enterped allead from 20.75m to \$1.54m.

Deposits and cash amounted to \$1.8m (\$1.06m) at the yearend, while overdralls were sub-stantially higher at \$1.07m

Helene of London announces

another record year

with profits up from

£1,460,000 to £1,700,000.

And Chairman Mr. Montague Burkeman

conserved our liquidity so that we are in a

position to continue our expansion both by acquisition and by internal growth."

Charting five years of growth

1976 1977

1978

1979

Principal activities are design and manufacture

of fashion leisurewear and textile merchanting.

For copies of the Annual Report please write to:-

The Company Secretary, Helene of London Limited, 20 Eastcastle Street, London W.I.

Helene of London Limited

- up 158%

— up 100%

EARNINGS PER SHARE - pence

says in his annual statement "you will see from the accounts that we have

GROUP PROFITS BEFORE TAX-Sm

14 12 10 08 06 04 02

BOARD MEETINGS

The following Community was not held that of Burd Residues to the Stock	Periyasik International, Pr Perincisitiza, Rembia Rubber,
Enclarage. Such mockets the assets held for the number of considering	FUTURE DATES
dividends. Official indepticate are not specially as in meeting the dente are	Interims.— As only we investment Trust J
interims or finals and the subdivisions shown below are based mainly on last	Geologist and Partner
year's timelable TODAY	5GP
Interms:Great Maritiano levest- ment Trast Morbead.	Erickin Bersel Carbonising J. Circan
Finals.—E Austin (Louton) Briacola Tea Biengieen Brown and Tower.	Comple Payeomeans Control Security
Jumes Croczer, Eastern Produce Ethait Group of Poteracraugh Lend-	P:://c= "t
Robber Estates, Old Swife Hotel.	Teceleric

Thomas Locker hopeful

produce a satisfactory result at Thomas Locker (Holdings) in the light of present economic conditions, the group's spread of interests leading it stability, Mr. B. J. Pitchford, chairman, tells shareholders.

However, the combination of

a high rate of inflation and a strong pound will make it more difficult in increase exports, he

Pre-tax profits of the engin-vering concern fell from \$2.23m to £1.78m in the year ended March 31, 1980, as reported on time 5, On a CCA hash, the taxable surpius war 50.93m (£1,71m).

Locker Wire Weavers and Locker Wire Products to show improved performances in the current year, while prospects at current year, while prospects at Locker Air-Maze, which turned in a loss last year, are much more encouraging. Locker Industries started the period with a reesonable order bink.

Shareholders' funds intalled \$13,53m (\$13,26m; at the year-funds)

end. Cash on denosit was down from 1992,000 to 1674,000, but hank halances and cash were higher at \$621,000 (\$203,000). Overdrafts were up from Meeting Warrington, July 17,

H. Samuel to spend £4m

H. Samuel, jeweller, is to spend terim dividend in January. 1981, over 54m in the current year on account of the total which will over 24m in the current year.

This includes seven new branches which are already plagned, and major alterations. and improvements in a number of existing branches.

There has ben nn independent professional valuation of the whole of the group's freehold or leaschold properties since 1959. but it is now estimated that the value of properties is at least ±50m, which shows a surplus of £37.5m over the book value.

Mr. Ronald Collingwood, the chairman, says in his annual review that II is considered that the first loserim dividend of 0.726p per share is too small a proportion of the total distribution for the year, and it is, therefore, intended to increase substantially the next first in-

On future prospects, he says is extremely difficult to make an: forecast for the current year. ant only because the first few monins give little guidance, but also because of uncertain trading conditions. Turnover to date has

been mantained, although ex-

he decided in the light of the year's trading results for 52

weeks to January 3t, 1981.

penses continue to increase. penses continue to increase.

As known, pre-tax profits for the year to February 2, 1980, improved from £13.43m to £14.94m. Shareholders' funds amounted to £48.24m (£41.42m). Meeting, Birmingham, July 16.

HAWLEY LEISURE CONVERSION

On May 31, over 79 per ceot of Hawley Leisure 12 per cent convertible unsecured loan stock 1986/88 was converted into ordinary shares, and the company intends to exercise its right compulsorily to coovert the halaoce of the stock.

Severn Valley Rly. rolls ahead

Operating surplus of Severn Valley Railway (Hold-ings). which runs regular steam-haoled passeoger trains hetween Bridgnorth and Bewdley. slipped from £75,551 to £59,532 in 1979.

However, helped by Improved surpluses from the railway gift shop and the har and catering side, the company managed to push up profits for the year from £25,515 to £33,628, after expenses of £90,030 (£88,505). There was no tax leaving accumulated profits of £26.807 this time, compared with losses of £12,821.

Turnover of the compeny, shares of which are traded under rule 163 (2), rose from £372,156 to £424,981.

Mr. W. B. Broadhent, chairman, says early trends are favourable for 1980, the tenth anniversary of the renalssance of the Railway.

Second-half downturn for Attwood

A decline from £63,633 to £39,360 in the second half left pre-tax profits of Attwood Garages down at £72,957 in the year to January 31, 1980, com-pared with £93,475.

At midway the surplus was slightly higher at £33,597 (£30,542) but the directora warned that demand had eased off in the third quarter and the outlook for the remainder of the year was made uncertain by the credit squeeze.

Group turoover rose from £5.04m to £5.55m and earnings, after tax of £48,074 (£60,3281 are shown as 1.18p (1.58p). The dividual dend is held at 1.45p net with an unchanged final of 0.8375p, and again absorbs £30,451.

There is an extraordinary credit this time of £30,122, A revaluation of freehold and leasehold properties has duced a surplus of 2567,992 which, together with profits of £136,023 from property sales, is taken to capital reserve.

The company, which has "close" status, is cootrolled by

INVESTMENT TRUSTS

Charter Trust shows increase

deposit interest and underwriting income from £86,583 to £46,181, and the pre-tax surplus is also struck after expenses of £75,806 (£63,189) and interest charges of £45,555 (£95,049).

Net earnings are stated at 1.53p (1.36p) per share, after tax of £337,140 (£348,159).

The interim dividend is lifted from 0.825p to 0.925p oet—last year a total of 3.156p, including a non-recurring 0.306p, was paid from pre-tax profits of £2.16m.

Net investments at the eod of the period arounted to £31.57m. the period amounted to £31.57m (£33.15m), equivalent to 78.3p (£3.4n) per share, or 78.2p (82.4p) per share, or (82.2p) fully converted.

BRUNNER INV.

Gross revenue of the Brunner Investment Trust rose from £670,689 to £702,818 in the year

Reckitt and Colman - Mr. T. J. A. Colman, director, sold 29.114 shares on June 9. Second City Properties — Mr. W. L. Joberns, director, has sold 42.500 shares. Gerrard and National Discount

Company — Pearl Assurance
Company has disposed of 218,664
shares leaving holding 700,000
shares (458 per cent).
Alpine Holdings — James
Gulliyer Associates Investments
has thught 10,000 shares, making its halding 1,067,500 shares (9.5

Central and Sheerwood-Mr. Nicholas A. H. Stacey, director, has sold 100,000 shares.

			_
SPAIN	1		
		Juna :	20
	18D	· Price	3
High	DW	. %	
228	203	Banco Bilbao 2	14
258	217		44
220	203		38
220 223	200	Banco Hispano 2	12
137	122	Banco Ind. Cat. 12	22
175	141		11
282	237	Banco Santandar 2	76
190	140		47
238	.208	Banco Viztaya 2	23
209	200		Œ
106	73		16
62	58	Espannia. Zinc	90
64.5	53.2	Fecsa 64	
40	24	Gal, Preciados	27
69.7	59 7	Hidrola 69	
67.2	57.5	Iberduero 67	
120	100.7	Petroleos 107	
83	59		ž

TAXABLE PROFITS of Charter
Trust and Agency ruse to
£970,059 in the six months to
May 31, 1980.

Earnings are stated up from
1.08p to 1.29p per 25p share,
after lower expenses of £66,867
(£139,710) and tax of £213,900
(£178,463). The net asset value
is 74.7p (75.6p).

The interim dividend is raised
effectively from 1.075p to 1.225p

effectively from 1.075p to 1.235p net—last year's total, adjusted for a one-for-one scrip issue, was

RAEBURN INV.

For the six months to May 31
Rachum Investment Trust
reports an increase in available
income from £0.66m to £0.97m.
Gross revenue was £1.72m
against £1.41m.
Tax took £0.8m (£0.43m). The
interim dividend is litted to 2p
(1.45p) and earnings per share
are given as 3.65p (2.5p). Stated
net asset value per share is
169.4p (179p).

GRANGE TRUST For the six months ended May 31, 1980, after-tax revenue of Grange Trust, investment trust concern, was £187,913 compared

to 11p—last year's final was 2.25p, from revenue of £411,499. Total revenue was £384,179 (2325,567) for six months but the directors say in view of the E98,000 exceptional dividends received to 1978-79, total revenue for the whole of the current year

First half earnings per 25p share are shown as 1.88p (1.42p) and net asset value given as 111.9p (103.9p).

DUNDEE & LONDON REVENUE HIGHER

After tax of £145,497, against £135,146, revenue of Dundee and London Investment Trust earne out higher at £306,794 for the half year ended April 30, 1980. compared with £230,035. Gross revenue rose from £484,705 to £531,785.

The interim dividend is increased to 1.25p (1p) net per 25p share—last year's total was 3.4p. which included a non-recurring payment of 0.36p, paid from after tax revenue of £594,000.

Rowntree Mackintosh-Joseph

Rowntree Memorial Trust has

disposed of 25,000 shares leaving

its interest 7,574,996 shares (7.01 per cent). Rowntree chairman Sir Donald Barron is a trustee.

Centrovincial Estates-Mr. B.

SHARE STAKES

J. H. Fenner and Co. (Holdings)—Mr. A. W. Bowes has been appointed a director. He is interested as a trustee in 39,500 shares held jointly with Mr. J. Palmer, 12,906 held jointly with Mr. J. Palmer and Mr. P. H. Bowes, and 10,000 held jointly with Mrs. G. M. Bladon, Mr. J. F. Bladon and Mr. S. M. Bladon.

R and W. Hawthorn Legie-Northern Securities Trust is interested lo 140,000 shares (5.21 per cent).

Park Place Investments—Mr. J. W. B. Gibbs, director, today sold 13,588 shares leaving his beneficial holding at 400,000 shares (6.9 per cent).

London and Provincial Trusthe Kuwait Investment Office equired a further 50,000

dinary shares and oow holds Laganvale Estate—Mr. H. F. haw, who holds 146,333 ordinary hares, and Mr. J. M. Simon, who lds 20,000 ordinary shares, Gold, director, has disposed of 20,000 shares, leaving his holding 1,059,774 shares (6.76 per ceot). FT Share Information

The following securities have been added to the Share Information Service appearing in the Financial Times:-Amstrad Consumer Electronics .(Section: Electricals)

Jayplant Limited (Buildings) Mageilan Petroleum Australia (Oil.and Gas) Union Carbide Corporation

ve been co-opted as directors. (Americans) G. Index
Three month Aluminium 716.5-723.5
ur clients speculate, free of tax, in very small to very large

London Traded commodifies, including GOLD.
 The STERLING/DOLLAR exchange raile.
 Index Limited, 73, The Chase, SW4 0NP. Tel.: 01-623 9193

CORAL INDEX: Close 468-473 (+5)

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Managing Director

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United Mizrahi International Investments N.V.

U.S.\$ 15,000,000 Floating Rate Notes 1984 unconditionally guaranteed by

United Mizrahi Bank Limited

in accordance with the provisions of the Notes notice is hereby given that for the six-month Interest Period from June 18, 1980 to December 18, 1980 the Notes will carry an interest Rale of 9.0, per annum.

The Fiscal Agent: CREAFIN S.A., Zollikerstrasse 181, 8034 Zurich

(THE GRANGESBERG COMPANY) U.S. \$15,009,000 61% Loan 1987

RECOVERY OF STOLEN BONDS

NOTICE is hereby given that the following 570 Bonds of the above issue together in each case with interest compons numbered 10 (due 16th October, 1972) to 40 inclusive, previously reported stolen, have now been successfully recovered:

 $\begin{array}{c} 00801 - 00925 \\ 01011 - 01040 \end{array}$ 01241 - 0124501076 - 0108501401 - 0145001107 - 0119001576-01650 01751-01800

01206-01220 (all numbers inclusive).

In addition the interest coupon numbered 10 appertaining to each of the following 250 Bonds of the above issue have also been successfully recovered: 00926 - 00980

01056-01075 01451 - 0155001651 - 01725(all numbers inclusive).

Dated 23rd June, 1980 S.G. WARBURG & CO. LTD.

Record Sales and Profits for the year ended 28th March 1980

- * Turnover increases 26.2% to £51m
- * Trading profit rises 23.4% to £6.3m
- * Profit after tax rises 37.0% to £5.8m
- * Total dividend up 43.0% to 8p * Earnings per share advance 33.3% to

"I view the year ahead as one of increasing economic difficulty but we have strong human, capital and material assets and I am confident that this strength will stand us in good stead this year and beyond."

> Gerald Wightman Chairman and Chief Executive.

For a copy of the full Report write to The Secretary, Sketchley Limited, PO Box 7, Hinckley, Leicestershire LE10 2NE.

27,18 Lovat Lane London SC3R 8E6

Sketchley Limited

Industrial workwear rental, dry cleaning and textile finishing

Rohan Group

Industrial Developers, Designers and Contractors RESULTS FOR 8 MONTHS ENDED 31st DECEMBER, 1979.

Earnings per share at 23.84p. Total net dividend at 5.03p ** % increases based on 8 months figures annualised.

Record Trading**

Balance Sheet Shareholders' funds up by IRE1,048m at IRE3,525m - up 43% Satisfactory liquidity maintained

Stock of development land up by IR£1.420m at IR£3.167m Prospects

Strong order book position

Profits before terrat IRE1.695m

Increasing proportion of design (development package deals Further growth in profits expected in current year Proposed revaluation of industrial intestment properties to show substantiai surplus.

Copies of Report and Accounts available from the Secretary. Rohan Group Limited

5 Mount Street Crescent, Dublin, 2.

Dublin-Leeds-London-Cork



EUROBONDS

Bond Dealers Quotations and Yields appears monthly in the Finance: Times it will be published on the

folioning dates in the remainder of 1982: July 14

> September 15 October 14

November 11

August 12

December 16 There is a limited amount of assentiating space available cach moner. If your company is interested in taking advantage of

this after please contact:

The Financial Advertisement Department on 01-248 8000 Ext. 424 or 309

M. J. H. Nightingale & Co. Limited

Telephone 01-621 1212

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Annings of Shodes...
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Debrich Ote.
Frank Hersell
Fredonic Parker
George Blar
Jackson Group
James Bermuch
Robert Jenkins
Torday
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United Heldonic New
Visital Alexander
U. 5 Yeares 5.7 138 15.3 5.0 7.9 10.5 6.0 7.9 31 3 3.8† 2.0† 8.2† 10.1 7.3 4.1† 3.0† 9.0 9.6† 3.7† -† 10.4 9.8 6.4 3.5 12.0 2.6 Accounts presented under provisions of SCAP 15.

FINANCE FOR INDUSTRY TERM DEPOSITS

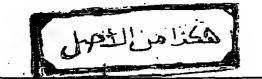
Deposits of \$1,000-150,000 accepted for fixed terms of \$10 years, interest paid gross, nati-yearly. Rules for deposits received not later than 27.6.80.

Terms (years) 3 4 5 Interest % 14 14 14 14 14 14 Deposits to and further information from The Chief Cashier, Finance for Industry Limited 9: Waterino Road Landoo SEI SXP (01-925 7822, Ext. 367). Cheques payable to Bank of England, a/e FFL. FFI is the holding company for ICFC and FCI.

المكنامن الأعمل

Companies and Markets

INTERNATIONAL CAPITAL MARKETS



INTERNATIONAL BONDS

Resistance at the 10% yield barrier

onds were announced last ek most of them fixed rate. sharp discounts in the grey \$50m issue-for British-Oxygen. Because this bond offers a rigilistic yield, 10.83 per cent. and because of the long call provision investors bave been

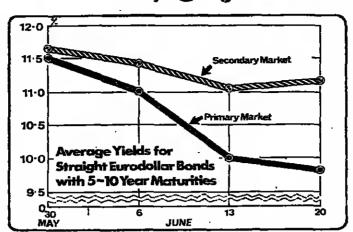
happy to buy the paper. Friday they stood at discounts. as follows: Continental Illinois.
as follows: Continental Illinois.
as follows: Continental Illinois.
as follows: Export Development
Geoporation, 21 points: Pemore Capital, 2 points; Unifever 21 points; and Exportfever 22 points; The latter may with by far the coolest recep-

The story of the past 10 days is all loo familiar. The primary econdary market down as new See managers priced offerings shitzuitally below yields pre-

They were expecting a further decline in U.S. interest rates. Short-term dollar rates, however, going: By the end of the week hardened a little over the week

strong investor resistance to huymarket; an exception was the ing bonds yielding below 10 per cent. There was one exception, bowever: the World Bank issue lannched 10 days sgo by Paribas which offers a return of 9.75 per cent. The paper appears to have been placed, but the quality of Such is not the case with the other five fixed interest rate it is a newcomer to this sector issues at present on offer. Last makes this issue a special case. It was also lucky to catch a

Anans. 3 points. The latter met . nnlikely to go on a buying apree when they can obtain yields of up to 2 per cent higher on bonds outstanding for the same names which have in the past week or price; if inlerest rates move sn approached the market offering yields below 10 per cent. The market has thus once again run ahead of itself. Mat-



many banks bave bid for mandates and have been prepared to take all the paper on to their sgainst them, they will be tempted to unload the poper into the market.

interest rateo are likely to rebound. But they might edge slightly up during the next few weeks, if only because of midyear window dressing. The next few weeks could thus be sticky and not see much placing. All the same, investors bave Few bankers, even among isiling in the secondary market. ters are made worse in that those critical of this method of not been inactive. They bave

arranging issues, argue that

in the latter area, gilt-edged accurities have been the major antraction. The first sterling denominated Japanese convertible, arranged by Morgan Grenfell to raise £20m for the Daiei, the Japanese

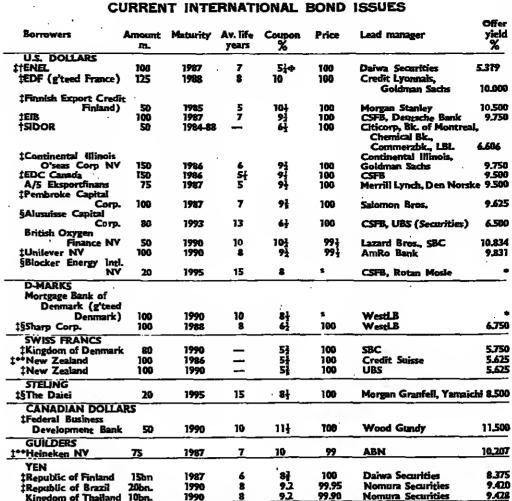
Mark sod oterling bonds, though

BY FRANCIS GHILÉS

retail group, started trading lss week. Last Friday the lead manager was quoting a price of 1004-4 but trading activity was thin, maybe a reflection of the fact that the paper was essentially placed with British institutions in London. Orient Finance is the next Japanese company scheduled to tap this

new market sector.
In the Deutsche Mark foreign sector, prices of seasoned issue: rose by about 1 of a point across the board. Two new issues were announced, one for the Mort gage Bank of Denmark, the other, a convertible for Sbarp These two bring the volume of new foreign Deutsche Mark bonds issues during the past month to over DMIbn. figure confirms that there is a stcady flow of buyers for Deutsche Mark paper from abroad. This buying is spreaddomestic bond market, where some issues are now offering

return below 8 per cent. The Capital Market Sub Com mittee, which meets today, is expected to agree to a fairly beavy calendar, with over DM500m-worth of new issues. Nassau CDs Page 20



CREDITS

BY PETER MONTAGNON

Venezuelan jumbo comes to market

VENEZUELA was a major talk- foreseeable and banks were lion. The amount of the eight- transaction, as these remain a fine hold in the Euromarkets aware of the risk they took by year credit for the electric reluctant to lend to Eastern last week. Its \$1.2bn jumbo continuing to provide such large utility. Eletrobras, has been burnered; Eurocredit entered syndication, amounts of short-term funding, raised to \$325m from \$310m. but simultaneously bankers This may explain why none of report a growing propensity of the short-term credits have last week. some state agencies to fall actually been called behind with payments of india interest and principal on foreign borrowings.

For many borrowers this yould hardly be a propitious environment for such a large credit, but in this case the inmbo is designed to have the payment the payment received least in part the payment received of Venezuela's otale jumbo is designed to alleviate agencies. Proceeds are to consolidate their very large shortterm debl.

Even though they had financing long-term projects, the state agencies have difficulty at abtaining congressional approval ... 15 for borrowing of more than two years. Regular refinancine is therefore necessary and, in view of whal bankers perceive as the . 13 poor management of Venezuela's public debt, it is not always easy arrange on a timely basis. Some bankers do. rowever.

T....T.E

IN CALL

into Venezuela io still considered

a very good credit risk because of ils oil. By providing a jumbo to the state itself, the hanks should ensure that payments on their lending to the state sector are more reliable. The relief may still be only temporary as the short-lerm debts project. of state agencies are estimated to be far in excess of \$5bn. Against this the jumbo looks small and congressional approval for long-term state boramount of \$1.8bn.

macagement group, which is co-ordinated by Cittbank. The credit bears a split spread of 2-3 over seven years.

Elsewhere, Brazil's latest foray into the Euromarkels has,

week. Its \$1.2bn jumbo continuing to provide such large utility. Eletrobras, has been The credit went into syndication

> The secret of its success is that Brazil finally agreed to a significant increase spresd it is prepared to pay on international borrowings. This credit carries a margin of 13 per cent over Libor, fully 4 per cent higher than Brazil paid on its last loan, a 10-year financing for the Itaipu hydroelcctric

Another loan to meet a positive response in the market is the seven-year credit for Czechoslovakia's Foreign Trade Bank, which has been raised to rowings is nnly secured in an at least \$250m from the \$200m first mooted. Despite the limited There are 19 banks in the syndication. The managers management group, which is managed to attract interest from wide spectrum of hanks including three Japanese and the same oumber of U.S. regional banks.

goint out that this problem was for once, met with a good recep- U.S. or Canadian banks in the fine spreads.

reflictant to lend to Eastern because Europe Afghanistan crisis. For other banks the problem is less acute especially if, as Is the case with this financing, the yield is attractive. The borrower is paying a per cent margin over Libor for the funds.

The five-year credit being arranged on a club basis by Morgan Guaranty for Banco de reduced to \$300m from \$500m The credit carries a margin of half a point above Lihor, terms were considered fine by international hankers despite Argertino's high credit rating in the Euromarkets.

The reason for the reduction however, not so much lack of interest in a credit on these terms, but rather efforts by Argenthia's central bank to coordinate properly borrowings by the country's public sector entitles. Argentina has been profiting from its popularity with Eurobankers to tap the There are, however, no major market regularly at consistently

U.S. BONDS

BY DAVID LASCELLES

The issuing pace gets too hot

OVERWHELMED by an un- Corporate borrowers were able going for medium rather than at the banks continues to be preecdented volume of corporate borrowing, the U.S. credit markets paused for breath last week, Prices turned mused, and some short rates even edged up a bit. But the general expectation is that interest rates could still go down, though how far is holly disputed.

Last week's issues totalled oearly \$2hn, over \$1bn coming out on a single day. Thursday.

U.S. INTERES	T DATE	,
		Week lo
	June 20	June 13
3-month Treas, bill	7.t8	8,25
3-month CDs	2.45	8.12
Fed Inds wkly, avge	9.47	8.75
Trees, ?0-year bond	9.56	9.47
Log-trm, AAA utility	10.38	10.38
Lng.jim. A& indstrl.	10.12	10.00
Causes Colomon Es		14146

to ohtain their money at between 10 and 12 per cent, depending on maturity and quality. The Treasury sold \$4.25bn of two-year notes at 8.63 per cent, the lowest level for nearly two years. These instruments reached a peak of 15 per cent in the March sale.

The torrid pace is likely to continue this week, with \$850m already on the calendar and more likely. In addition, there is a heavy olate of stock offerings.

Corporations are anxious to lock in to what could he advantageous rates by future standards. However, they also appear to be bedging their bets somewhat. More of them are

long-term money, suggesting that they are less certain about the prospects than before.

the credit markets is the continuing decline of the U.S. economy. Statistics out from Washington last week point lo very sharp downturn, so sbarp in fact that some economists believe that, given the lag in statistics, the economy may already have hit hottom. Combined with the fact that sbarp recessions also tend to be short ones, some people think the recovery may not be far off, though others do not expect an

upturn before the first quarter of next year. The collapse of credit demand

reflected in the money supply.
M1-A was off slightly last week, though the broader measure, M1-B was up a bit. Salomon Brothers says the Fed's longterm money growth targets are now in jeopardy, and that the aggregales will have to expand by about 9 per cent in the second balf of this year to meet them. Because of this, the firm's chief economist, Dr. Henry Kanfman. predicto the Fed may have to ease money market conditions further in order 10 expand bank credit and renew economic activity.

One slatistic of importance in the coming week is the May consumer price Index due on

FT INTERNATIONAL BOND SERVICE

3		•	8·4				
						-	-
N.S. DOLLAR					go on		
STRAIGHT'S	lssuec	814	Otter	gay	week	Yield	
Alcos of Australia 10 89	50					11.16	
Australian Res. 94 84	30					10,55	
Beneficial Fin. 94 87	100					11,06	
Run 12 86	100	99%	100%	Ö	-0^{i}	1t.22	
CECA-11% 90	50	1001	100%	~0 %	~- O7,	11.51	
VECA 114 88	100	103	1024	-0-	- t4	11.05	
Grandian Pacific 95 89	50	941	947	-0%	-01,	70.71	
Marie Hawley 9% PE	50	84				71,10	
Fremments' Gio. 9% 86.	100		95%				
Demork 114 90	100	100%	101%	-04	- D3	tt.57	
Prine Pairoleum 131- 92	50	1043	1054	-03-	-0^{3}	12.65	
MEA 11 DE	75					11.24	
	80 .	100				11.59	
349 171 92	- 100	100	1094	-07	_11	17 15	
Fixenetinane 111, 27	50	1012	1017	-03-	-03	10.86	
38 134 90	150	977	98*,	-04	-02	10.30	
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Fieland, Reo, of 94, 26	100	941.	941	-0-	-02-	10.84	
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Rennecalt int 91, 98	100	894	897	-03	+0%	12.04	
Mr Grew 131, 85	75	103%	103%	-03	-04	12,47	
Michelin 10 94	125	91%	92	-04	-15	11.14	
Mat. Des. Telecm. 9, 86. Norway 91, 84	. 202	96%	967	-0,	-02	7D,37	
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OTHER STRAIGHTS Issued	Bid Offer day week Yield
Bell Canada 10% 86 CS 60	95% 96% +0% +1 11.51
CIBC 134 85 CS 50	1047, 1054 -04 +07, 12.04
Cr. Foncier 103 84 C5 30	192 93 0 -01, 12.74
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GMAC 12 85 C5 50	1991, 100 0 -11, 12.07
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SOFTE 814 99 EUA 40	86% 88% 0 +0% 10.49
U. BY NEWY 94 90 EUA 18	973 99 0 -04 9.75
Alpamena 61 24 84 F1 75	964 97 0 -04 9.19
Med. Gasunio S4 94 FI 50 Ned talddb! 84 S4 FI 75	98% 99% -0% 0 209
Norway 84 84 7 100	96% 97% 9 -04 9.25
Norway 81 84 Fl 100	971-971-0 -01-899
Philips Lamps 24 84 Fl 75	961 97 -01 -01 9.33
Air France 11 84 FFr . 120	95 954 0 0 12.44
CECA 14% 86 FF1 150	104% 106% +0% 0 12 93
Suretom 9% 87 FFr 150	847 864 0 +1 13.04
Finland 11 84 FFr 80	94 94% +0% +0% 12.73
Finland 113, 89 FF1 70	921, 931, +01, +01, 12.77
Goz de France 11 84 FF: 150	941 947 0 +02 12.67
Repault 94 85 FFr 100	87 874 0 -04 72.62 864 874 0 -04 13.40
Renault 93, 85 FFr 100 Saint Gobain 94, 86 FFr 130	854 864 0 +04 13.23
Salvay et Cie 9% 87 FF: 125	837, 847, -01, +1 13.39
Seneticial Fin. 144 90 £ 20	1001 1001 -05 +14 14.16
Cilicorp 0/6 1312 90 £ 50	994 1004 0 +14 13.51
FIB 112 91 I 25	91 92 -04 0 12.99
Fin for Ind. 121, 89 £ 30	964 97 -04 -04 13.16
Fin. for Ind. 147 98 E 20	1027 1034 -04 +12 12.75
Gen. Elec. Co. 125 89 £ 50	963 974 -04 -0, 1a.12
Swod. Ex. Cr. 164 85 £ 20	103% 104% -0% +0% 14.01
Indonesia 8% 91 KO 7	183 931, 0 0 2.77
Mitsubiehi 74 84 KO 10	1924 93 0 0 9.75
Norges Kom. 71, 89 KO 12	
Occidental P2, 91 KO 7	1901, 901, 0 0 9.69 931, 941, 0 +01, 10.44
	891, 901, 0 +01, 10.18
Euretom 8 87 Luxfr 500 Euretom 94 88 Luxfr 500	973 984 0 -07 10 09
EIS 94 98 LuxFr 600	974 984 0 -04 10,19
Volva 94 87 LuxFr 500	961 971 0 +01 10.30
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Other bonds .				

No information availableprevious day's price. † Only one market maker

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in hiltions. Change on week = Change over price a week earlier.

supplied a price.

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Dste next coupon becomes effective. Splead = Margin above six-month offered rate (‡ three-month; above mean rate) for U.S. dottars. C.cpn = The current coupon. C.vld = The current yield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cbg. dsy= Change on day. Cnv. date=First date for conversion into shares. Cnv. price = Numinal amount of hand her share expressed in currency of share at conversion rate fixed at issue. Prem=Per-centage premium of the current centage premium of the current effective price of acquirios shares vis the bond over the most recent price of the shares. The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Arab Company for Trading Securities

SAK: Kredietbank NV; Credit Commercial de France; Credit Lynnais: Commerzbank AG; Deutsche Bank AG; Westdeutsche Internationale Luxembourg Tredicthank Luxembourd Algemene Bank Nederland No. Pierson. Heldring and Pierson.
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Closing prices on June 20

This announcement appears as a matter of record only



African Development Bank Banque Africaine de Développement

US\$250,000,000

Seven-Year Multicurrency Standby Credit Facility of 1980

Lead Managed by

Crédit Commercial de France - Midland Bank France S.A.

Managed by Arch Banking Corporation . Banque Interconfinentale Arabe

Banque Internationale pour l'Afrique Occidentale B.L.A.O. • Banque Worms • Barclays Bank S.A., Paris Chase Merchant Banking Group • Crédit Agricole • Gulf International Bank B.S.C. National Westminster Bank Limited . The Royal Bank of Canada (London) Limited. Societé Générale • Standard Chartered Bank Limited

Co-managed by

Dar-Ichi Kangyo Bank Nederland NV. • European Arab Bank Group • First Chicago Limited Gulf Riyad Bank E.C. . Intermion-Banque . Knwait Foreign Trading Contracting & Investment Co. (S.A.K.) Landesbank Rheinland-Pfalz und Saar International S.A. . London & Continental Bankers Limited . URAF Bank Limited

Funds provided by

Arab Bank for Investment and Fareign Trade, Abu Dhabi U.A.E. • Arab Banking Corporation • Banco de Bilbao S.A. Bonque Commerciale pour l'Europe du Nord (Eurobank) « Banque Intercontinentale Arabe Banque Internationale pour l'Afrique Occidentale BLA.C: « Banque Louis-Dreytus Bonque de Neudize, Schlumberger, Mollej + Bonque Régionole d'Escompte et de Dépôts Bonque Veuve Morin-Pons + Bonque Worms + Borclays Bonk S.A., Poris + The Choise Monhoition Bonk, N.A. Chemical Bank • County Bank Limited • Crédit Agricole • Crédit Commercial de France Crédit Commercial de France (Moyen-Orient) S.A.L. • Crédit Commercial de France (Suisse) S.A. Dai-Ichi Eangyo Bank Nedesland N.V. • European Arab Bank Group • The First National Bank of Chicago First National Bank of Minneapolis • Gulf International Bank B.S.C. • Gulf Elyad Bank E.C.

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London & Continental Bankers Limited • Midland Bank Limited, Paris Branch • Midland Bank Trust Corporation (Jersey) Limited National Bank of North America • Orion Bank Limited • Pittsburgh National Bank • PEbanken

Report Finance S.A. • The Royal Bank of Consada (London) Limited • Satisma Bank (Europe) S.A. • Sanadinavian Bank Limited Skrudinovisky Enskildy Bunken • Société Centrale de Banque • Société Générale • Société Industrielle de Banque Standard Chartered Bank Limited • Svensky Handelsbanken • UBAF Bank Limited • Union Méditerranéenne de Banque

Midland Bank France S.A.

Crédit Commercial de France



Crédit Commercial de France

WORLD STOCK MARKETS

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Rising prices, job fears hit hopes for future

BY DAVID CHURCHILL

CONSUMERS' fears over rising paices and increasing unemploy-ment have led to a sharp fall in future confidence, according to the latest Financial Times survey of consumer confidence, published today.

The June survey of over 1,000 minits reveals that of the posi-tive replies, only 17 per cent ted conditions to improve, while 48 per cent thought they would worsen. This gave an index of sultire confidence of -31 per cent, compared with -26 per cent last month.

The June index is only alightly above the monthly index for June last year when the Conservative Government's first Budget, which increased VAT to 15 per cent, led to a massive slump in confidence.

The latest figures show that

as a recovery in confidence is still ome way off. Among the consumers sur-veyed this June, the main peason for pessimism, cited by

. But the second most important reason, cited by 33 per cent, was rising unemployment. Two months ago unemployment .

of the survey. ment'a economic policies as the main reason for pessimism.

The main reason for hope in the survey was the vague re-sponse that "things must im-prove." This was cited by 56

per cent But the proportion of consumers who saw the Government's economic policies as a spending. reason for optimism, fell from

FINANCIAL TIMES REPORTER

week-end announcement by T- and J. Harrison, the shipping

.company and one of the river's

main independent stevedores, that it will shut down its cargo

handling operation at the end

The closure decision will

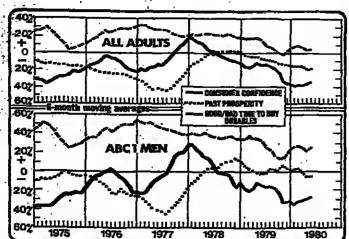
meao the loss of around 320

jobs oo the water froot, 180 of

them registered dockers, and the

remainder ancillary workers.

of September.



31 per cent of the sample last per cent thought now was month to 26 per cent in June. good time to buy, while 36 per Analysis of the survey shows 38 per cent of the sample, was but the index for C2DE men (manual workers) fell by the greatest amount.

Clearly unemployment is becoming of increasing concern to consumers. This was shown in was seen as a reason for response to a separate question pessimism by only 13 per cent on unemployment, which re-Nearly a quarter of the per cent of the survey, believed sample also blamed the Govern- unemployment would increase, while only 10 per cent thought

it would fall. This gave an "unemployment of plus 53 per cent-a rise of 10 points on May. The survey, however, does give a glimmer of hope to the retail trade which is currectly

facing a slump in consumer The survey, revealed that 38

TALKS will open in the Port of The local dock labour board yesterday Mr. Fitzpatrick said Liverpool this week after the is already seeking 470 voluntary the company was determined

redundancies among dockers

and Harbonr Company.

employed by the Mersey Docks

Mr. James Fitzpatrick, the

managing director and chief

executive of Mersey Docks, has

assured ship owners that his

company will take over the

work done by Harrison to mini-

Mersey Docks Is already in

mise disruption to the port.

good time to huy, while 36 per cent thought it was a bad time. that all the four social sub. This gave an index level of 2 groups lost confidence in June, per cent compared to 1 per cent per cent compared to 1 per cent last month.

The question in the survey which tests coosumer attitudes compared with a year ago revealed a slight improvement in confidence.

Some 22 per cent felt better off than a year ago, while 43 veals that in June, some 63 per cent felt worse off, giving an index of 21 per cent in June, compared with 25 per cent in May. But the six-monthly index,

which reflects the trend over a longer : period fell to 20 per cent, its lowest level since 1977. The Financial Times survey of consumer confidence was carried out between June 5 and 11 by the British Market Research Bureau, A sample of

oot to lose a single tonne of

trade. He said there would be

Harrison bas operated

independent · cargo handling

service on the Mersey for over

Leaders of the dock section

of the Transport and Geoeral

Workers' Unioo have called for

close coosultation with all

1,083 adults was interviewed. January 1977, Talks called on Mersey dock closure

from the HARGREAVES GROUP, for reasons of health, on October 1. Dr. Michael Scott the HARGREAVES will succeed Mr. Robinson as group planning director from that date on relinquishing bis position as chief executive, Hargreaves Fertilisers, of which company be will remain a nonexecutive director,

following appointments: Mr. Eric Hollis financial director and deputy chairman of Securicor Group and Security Services, bas relinquished his position as

New May & Baker chief executive

هكذا من المعمل

subsidiary, and has been appointed joint deputy chairman.

new managing director of Securicor Limited is Mr. Peter Towle, who has also been

appointed joint managing director (UK) of Securitor International. Mr. Roger Wiggs

Mr. Bric J. Mackay, recently managing director of Securious sppointed deputy maonging director of MAY AND BAKER. is to become managing director of the company from July 1 Mr. Ron Smith bas been specified addrector of Securicor managing director at the end of this month.

Mr. R. Nice bas joined the manufacturing

Mr. R. A. Onalaja has been appointed joint managing director (overseas) of pointed chief oxecutive f ROYAL EXCHANGE SSURANCE (NICEPIA. appointed chief oxecutive of ROYAL EXCHANGE ASSURANCE (NIGERIA). He succeeds Mr. Deonis Robsop who is leaving the company. Mr. I. Oshosanya has been mada general manager.

Mr. Michael James bas been GROUP from August 1. He will take over as group managing director on October 1 from Mr. J. B. MacKirdy, who is retiring at the end of March next year.

Mr. Peter Dobbs bas beeo appointed regional director and general manager of the Salis hury regional head office of LLOYDS BANK. He succeeds retiring at the end of June.

Following his appointment as Reeper of the Privy Purse and Treasurer to The Queen, Mr. Peter Miles has resigned as chairman of ASTLEY AND PEARCE HOLDINGS and Astley and Pearce Limited. He remains a director of both companies until August 13. Mr. H. S. Clarke bas been elected non-executive chairman of the two concerns.

Mr. T. O. Hutchison, chairman of ICI plastics division has been CIATION OF PLASTICS MANU-FACTURERS IN EUROPE. He had been a vice-president since

Mr, F. A. Robinson is to retire

SECURICOR bas made the

This week in Parliament

TODAY
COMMONS—Supply day debate
on Royal Air Force. EEC document oo industrial accident hezards.

LORDS - Magistrates' Courts Bill, committee. Licensing (Amndt.) (No. 2) Bill, third reading. Health Services Bill, econd reading. New Towns Bill (Money), second reading. Short debate on "Greeo Giant" development opposite Tate gallery. SELECT COMMITTEE—Energy

Subject: Isle of Grain Power Station. Witnesses: Mr. Baldwin, Secretary, and other members of national engineering construction committee, 4.30 pm, Room 16. TOMORROW

COMMONS-Broadcasting Bill, remaining stages. LORDS—Tenants' Rights (Scot-Mr. H. G. Hargreaves has retired from the Board of SENIOR ENGINEERING GROUP. land) Bill, second reading. Short debate op conditions and time which persons are kept on remand in prisons.

WEDNESDAY Mr. T. Clapp bas been appointed marketing director of WEYROC, a UK subsidiary of COMMONS—Supply debate on on need for Government action to reduce unemployment, parthe Swedish Match Company. Mr ticularly amonst young people. Clapp is at present general sales manager of Oce Van Der Grin-tens plain paper copying opera-tions in the UK. He will be taking up his new appointment Transport Bill, Lords amendments. LORDS—Highways Bill, com-

mittee. Films Bill, second reading. Gas Bill, committee. ses: Mr. James Prior, Employ-

placement) Bill, report. Coro- 10. Transport. Subject: Chan-Insurance (Transfer General Business) Regulations. National Radiological Protection Board Order. Short debate oo oil spills in North

SELECT COMMITTEES-Edu-Subject: Courses io cation. higher education. Witness: Mr. Mark Carlisle, Education Secretary. 10.30 am. Room 6. Foreign. Subject: Supply estimates 1980-81. Witnesses: Foreign Office, British Council.

10.30 am. Room 15. Energy. Subject: Isle of Grain power station. Witnesses: General and Municipal Workers Union. 10.45 am. Room 8. Industry and Trade. Snbject: import and export trade. Witnesses: Scotch Whisky Assocla-tion. 10.45 am. Room 16. Transport. Subject: The Roads White Paper. Witnesses: Department of Transport. 11.30 am. Room 17. Public Accounts. Subject: Enterprise Boerd National accounts 1979. Witnesses: Department of Industry, National Enterprise Board, 4 pm, Room 16. Employment. Subject: Man-

power Services Commission's

corporate plan 1980-84. Witnes-

oers Bill, committee. EEC nel Link. Witnesses: Prof. (Definition of Treaties) Order. Christopher Foater. 5 pm, Room

COMMONS. Supply day de-bate on the Army. Motion on Army, Air Force and Naval Discipline Acts (Continuation) Order. Motion on Financial Assistance Offshore Supplies Grants) Scheme and Petroleum Regulation.
LORDS—Sea Fish Industry

Bill, third reading. Housing Bill, committee. Pier and Harbour Order (Brighton West Pier) Confirmation Bill, second read-

SELECT COMMITTEES Employment. Subject: Work of Department of Employment group. Witnesses: Training services division of Manpower Services Commission. 4.30 pm. Room. 16. Home Affairs, Race relations and immigration committee. Subject: Racial dis-advantage. Witnesses: Department of Education. 4.30 pm. Room 15.

FRIDAY COMMONS Debate on disbandment of regional orchestras. Debate on pay and working concompanies in South Africa.

WEEK'S FINANCIAL DIARY

The following is a record of the principal husiness and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown helow are based mainly on last year's timetable.

renite
enhing Motor
rigent Television
(01/10EHO & INTEREST PAYMENTS—
ianchester SpcRed.Coa. 1928 11-pc
lanchester 4pcCons. 1770, 2pc
larchester 4pcCons. 1770, 2pc
larchester Wor. Bd. Kant w.W. 3pcOb.

tel, Clackpool, 2.30

12.05
Naiene of London, Great Eastorn Hotel,
Liverpool Street, E.C., 12.00
Mailingon, Darny, 130, Hackmy Road, E.,
12.00
Marshalts Universal, Fairheid Halls, Park
Lane, Croydon, 12.00
Lane, Croydon, 12.00
METINGS—
Flasht

Finals: Austo (E.) (Londom) Barandra Tea Brendisen

on September 1.

Writecran: Interins Investment Trust Interins Caret Horthern Investment Trust Mulinked

OV/OBNO & INTEREST PAYMENTS—
Title of October Invest. 3.72p.
Title of October Invest. 3.72p.
Headlers 2.5p
Headlers 2.5p
Peachey Property Corpn. Deb. 3*apc
Securities Tst. of Scotland 2.8p
Stephen Lakezanderi 1.05p
Urtuiko Inti. Gist. Fits. Rate Notes due
1981 SUSTS.48

Wilkins and Mitchell 1.46p
TOMORROW COMPANY MEETINGS—

British Horthrop, Dalsysski, Daniel 12.00
12.00
English National Investment, 11, Auskin Friars. E.C., 12.00
European Ferries, The Consught Rooms. Gt. Queen Street. W.C., 11.30
Lake View Invest. Taust. 11.40
House, 77, London Wall, E.C., 12.45
Pincer Bowes. The Pinnaties, Hartow, 12.15 House, 77. Longon will, E.L., 1243 Pinner Bowes. The Finnaties, Harlow, Esser. 12.15 Scars Eng. 40, Duke Street, W., 12.00 SHemtnight, The Midland Hotel, Man-chester, 12.00 UDS. Portland Hotel, Portland Square, W., 12.00 EDARO MEETINGS—

THURSDAY, JUNE 26
COMPANY MEETINGS—
nacdiaa and Foreign Inv. Tst., The Stock
Exchange, 11.45
oldman (H., Gildar House, Cricklewood
rading Estate, Clairmont Road, N.W... Metropolitan Wir. Bd. Kant W.W. SPCLID.
1-pc
Sungel Bahru Rabber Estates 0.750
WEDNESDAY, JUNE 25
COMPANY METRINGS—
Booth Indl. Albamy Hotel, St. James's
Street, Nortingham, 12.00
Border Broweries (Wrexham), Wrexham
ACC Centenery Clab Premises, Wraxham Lee Cooper, Cate Royal, Regent Street.
W., 12.00
Mothercare, Winchester House, 100. Old
aroad Street, E.C., 11.00
She'weld Brick, Royal Victoria Hobel,
Bridge Street, Bradford, 10.30
Sohere Inv. Tst., Winchester House,
London Wall, E.C., 12.00
UniBex, 43, Condoit Street, W., 10.00
Walker IC, and W., Walker House,
Mallinslee, Telford, Shropshirz, 12.00
Wettern Bros., Fairfield Halls, Park Lane,
Croydon, 11.00
BDARD MEETINGS—
Floals: Anderson Strethelyde. Ourapipe
international. Electrocomponents. Evans

BOARD MEETINGS
Plasis: Anderson Stretchevde. Ourapipe international. Electrocomponents. Evans of Leeds. Reedland. Renold. Shaw Carpets. Whittings Engineering. Everywhittings Engineering. Interims: Castleheld (Klang) Rubber Estate. Countryside Properties Flexello Castor and Wheels. Nardys and Hansons. Henlys. Jackson U. and H. B., Killingslal (Rubber) Development Syndicate, Lookers, United Gurantee. Whatlings. OIVIDEND & INTEREST PAYMENTS—Allebone 1p.

DIVIDEND A MITERIEST PAYMENTS—
Lilebone 1p
rowther (John) 0.75p
latiliourton SOcts
epworth (J.J 0.79p
rottish Mortgage and Tst. Ord. Uts. 3.4b
hefhald Brick 1p
rust Union 1.5p
festward TV C NV Ord, 0.85p regress; 1136 of Dischers, Trugenous Forts.
Vects Slove,
OIVIOENO & INTEREST PAYMENTS—
Atts Electric and General Tst. 2-10
llack and Decker Mg, 19cts
Slockeys 4.89p
-asket US.1 0.50
-hestopropuls-Pronds Inc. 32cts

FRIDAY, JUNE 27
COMPANY MEETINGS
Aberdeen Constraction, Station Hotel,
Aberdeen, 12.00
Albany Inv. Tst., India Balldings, Water
Street, Liverpool, 2.30
Billion (Perry), Billion House. In-

Waldorf Hotel, Ald (Matthew), 12.00
re. W.C. 12.00
re. W.C. 12.00
re. Wales Hotel, Lord support, 12.00
About, 12.00
White House, Albany court, Thirty Mattheward, 12.15
and Links Morthern law, Tst., Investment to the Contractors, Atlantic offer, Chaptel Street, Liversool, 12.00
ring Resources, Great Easter's Hotel Nerpool Street, E.C., 12.00
BOARD MEETINGS—
Reserve Gentlemen's, Association

Spr.
Spr.
Spr.
Spr.
Sachleys Browery 1.65p
Cambrian and Geml. Secs. 1.6p
Cope Aliman Inti, 1.765p
Excheduer 6-pc 2000-05 3-pc
Frankin Mint 12cts
Grampian 30
Harrisons nad Crosheld 6-pcPf. 2,275pc
KCA Inti. 7.5p
Leami Inti. Inv. Gtd. Fitn. Rata Hotes do
1968 \$US75-93
Lax Service 8-pcPf. 2,275pc

or Cohn 0.75p
ref Constaction, Station Hotel, Iwe 12.00
ref Constaction, Station Hotel, Iwe 12.00
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rest Constaction, Station Hotel, West Ealing, W., 12.00
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1978



SELANGOR STATE DEVELOPMENT CORPORATION I (Perbadanan Kemajuan Negeri Selangor)

parties coocerned.

a century.

SPORTS COMPLEX SHAH ALAM

a serious financial position, and immediate joint talks.

The Selangor State Government in conjunction with PKNS intend to a Sports Complex with a comprehensive range of sports facilities embodying the highest possible standards of design end amenity which will be commensurate with its location in Shah Alam as the State Capital of Selangor. It is also the intention that this complex would not only cater for the sporting needs of Shah Alam and the State of Selangor but would be able to accommodate regional and international sporting events.

international consultant firms or local firms; in association with .. foreign consultant firms having wide experience in drawing master-plan for similar kind of project and who are interested are requested to submit their proposals.

Further details on the terms of reference and other information of the proposed Sports Complex are available from the office of:

Deputy Ganeral Manager (Technical) (Technical Division),

Selangor State Development Corporation, Persiaran Barat, Off Jalan Barat, Petaling Jaya, MALAYSIA.

The closing date for obtaining terms of reference and other information is 7th July, 1980.

Tanks Consolidated nents Limited

(formerly Tanganyika Concessions Limited)

Summary of the Statement by the Chairman

The Hon. A. L. Hood

Salient figures

	£	£
Ordinary stockholders interest	33,600,739	30,213,603
Quoted investments at market value	32,502,981	30,826,744
Dividand received from Union Minière	1,681,886	1,528,571
Dividend received from Benguela Railway Company	Nil	Nil
Othar dividends and interest	1,191,425	927,667
Trading profits of Elbar Industrial Limited	1,560,874	2,211,612
Share of losses of Tanks Oil and Gas Limited	(135,152)	(158,527)
Other incoma	1,103,797	140,014
Profit before taxation and extraordinary items	4,828,494	3,744,275
Profit after taxetion and before extraordinary items	. 4,269,074	. 3,188,272
Extraordinary items	99,363	296,874
Earnings per Ordinary stock unit	21.63 p	12.86 p
Dividend on Ordinary stock	12p	10p

- Union Minière net profit improved mainly following realisation of a large proportion of metal stocks at higher prices ruling during the year.
- Benguela Railway Conditions remain similar to 1978.
- Elbar Industrial Trading difficult and e reduction in profit in 1980 is to be expected.
- Tanks Oil and Gas P/6 gasfield development progressing satisfactorily and production licence expected later this year.
- ➤ Tenaust The Ashton Joint Venture is considered likely to become a mining development following the new discovery in Smoke Creek.
- Tanks Investments (Zimbabwe) Following resolution of the political situation the Board has decided to consolidate this subsidiary again.

Neither the North Sea, the Ashton Joint Venture, nor the Benguela Railway are likely to provide income for some time. Dividends and interest on our portfolio should be wall maintained in 1980.

Copies of the full Statement may be obtained from the Registered Office of Traks Consolidated Investments Limited, 6 John Street, London WCIN 2ES.

This announcement appears as a matter of record only.

ABN Bank

Algemene Bank Nederland N.V. (incorporated in The Netherlands with limited liability)

Dfls 400,000,000 10¹/₄ per cent. Bonds 1980 due 1984/1987 Annual coupon 15th July

Algemene Bank Nederland N.V.

Deutsche Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft Kuwait Investment Company (S.A.K.) Swiss Bank Corporation (Overseas) Limited Union Bank of Switzerland (Securities) Limited Westdentsche Landesbank Girozentrale

Amsterdam, 18th June, 1980

One Angel Court London EC2R 7HS

	Telephone	Telex
General	01-600-9171	886442/3
Corporate Finance	01-600-9171	889167
New Issues/Syndicate	01-600-9171	8811136
Settlements	01-600-9171	886441
·	Direct Lines	
Eurobond Sales and Trading	01-600-6191	889191
Equities and Convertibles	01-606-8040	889192
Money Market Desk	01-606-8060	889193

Salomon Brothers International

Offices of Salomon Brothers are also located in: New York, Atlanta, Boston, Chicago, Dallas, Hong Kong, Los Angeles, Philadelphia, San Francisco, Tokyo (representative office).

THE LONDON AND PROVINCIAL TRUST LIMITED

Secretary-lovestment Trust Services Limited

Three year summary of results

Total	Ordinary	Sbares	(less current	Net Asset
Income	Earned	Paid	liabilities)	Value per
£,000	per share	per sbare	£.000	Ordinary share
1,921	3,40p	3.40p	45, 4 91	140.7p
2,215	4.00p	3.95p	52.798	164.2p
2,730	5.21p	3.20p	45,767	14 1.6 p
	Income £'000 1,921 2,215	Income Earned £'000 per share 1,921 3,40p 2,215 4.00p	Income Earned Paid £'000 per share per share 1,921 3,40p 3,40p 2,215 4,00p 3,95p	Income Earned Paid liabilities) £'000 per share per share £'000 1,921 3,40p 3,40p 45,491 2,215 4,00p 3,95p 52,798

In his statement, the chairman LORD WYFOLD said. "Your directors intend to at least maintain the ordinary dividend at its present rate of \$20p per share."

> Copies of the Accounts are available from the Registrars, Bourne House, 34 Beckenhom Road, Beckenhom, Kent BR3 4TU.

PUBLIC NOTICE

FFICE OF THE COURT USHER HUGO LUYTEN

Justitiestraat 9-2000 ANTWERP BELGIUM

TEL. 031/37/76/66

ISSUE M/S JOCELYNE

According to the assignment report dated 19th June 1980 the Court Usher Hugo Luyten assigned Under Reserve of Higher Bid, the sea-going ship JOCELYNE, at the price of

62,000,000BF

During the 15 days after assignment, everyone can introduce a higher bid, respecting Art. 1592 Code of Procedure:

During the 15 first days after assignment, everyone has the faculty to introduce a higher bid.

The amount added may not be lower than one tenth of the assignment price. However, it may not be inferior at 10,000 BF, but needs not be higher than 250,000 BF.

At the moment of the higher bid, this amount is to be given in consignment at the usher's office, what must be notified by usher's

writ to the court usher; this writ must also be noticed to the buyer. The assignment resulting from a higher bid is done by the same court usber and according to the same procedure as the first assignment.

This assignment open to all concerned is decisive. The court usher has the right to refuse any higher bid from persons unknown to him or whose identity or financial status seem dubious to him. In all cases, he is allowed to ask guarantee deposit from the

higher-bidder. Whenever the court usher refuses a higher bid, he has to draw up a well-founded report on this refusal.

COMPANY NOTICES

TANKS CONSOLIDATED INVESTMENTS

ORDINARY BUSINESS
TO receive and consider Statement of Accounts for the work made 11st Accounts for the work made 11st Accounts for the Control of the Observation of Limerick To re-appoint the Auditors. To he the remuneration of the Auditors.

A growy reed not be a memory of the Company.

Holders of Stock Warrants to Bearer withing to attend or he represented at the recting may obtain from the Registered Officer when Company to necessary tend Officer when Company to necessary the the state of the Company of the officer of the the company of the officer of the thing of the officer of the officer of the thing of the officer o

TRANSPARENT PAPER LIMITED ORDINARY SHARES
The final divident in respect of the year ender 29th March, 1950 of 3,79230 per Share on the Issued Ordinary Shares of the Company is observed on 15 May 15,200 to Sharebodden on the registers as at 7th July, 1950 order of the Sharebodden of the Roard G. P. COOPER.

Registered Office.

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MANCHESTER

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with lease back of

part to Public

Company

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57 king street Manchester M2 412 certaka 8271

& at Blackburn Rel-0254 53424

55 king Street

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CENTRAL PARTS SUPPLY (LONDON)
& COLFANY
NOTICE IS HEREBY GIVEN pursuant
to beging 252 of the Companies Act.
1948, that is Mesting of the créditions of
BMS (COIN.OP SERVICES LONDON)
LIMITED will be held at Fandra House.
Fullweed Place, London, V/CIV 601/
cm Monday, the Loth day of June 1820
at 11,30 o'clock in the legenom, for
the purposes provised for in Sections
254 and 285
Dated the 12th day of June, 1260.

Dated the 12th day of June, 1989. 5, W. O. BARNARO, Director.

PUBLIC NOTICE

3 RIYERS DISTRICT COUNCIL £400-003 Ellis (stand 17 6.80 Matu-in 15-9-0, £400,000 Bmp, Isbard > 5-1-2 Total application £2m, amount stranding £400,000.00

2.5 m x 3 mm Hydraulic Guillotine, Pearson
2.5 m x 3 mm high speed mechanical Guillotine, Koetona
7) SHEET LEVELLING ROLLS 920, 1,150 and 1,850 mm wide
8) HYDRAULIC SCRAP BALING PRESS, Fielding and Platt
9) FORGING HAMMER 3 cwt. slide type, Massey
10) AUTOMATIC COLD SAW, non-ferous, Noble and Lund
11) BAR & TUBE REELER 7S mm capacity
12) ROTARY SWAGING MACHINE, 25 mm capacity 13) 28IN COLD SAW, non ferrous. Nobie and Lund

1220 mm x 25 mm Cincinatti Plate Shear S10 mm x 16 mm/50 mm x 50 mm PELS Scrap Shear LS m x 3 mm Hydraulic Guillotine, Pearson

WEDNESBURY MACHINE CO. LTD.

PLANT & MACHINERY

12in x 30in x 35in wide 400 hp Four High Reversing Mill 5in x 12in x 16in wide 400 hp Four High Mill 3.5in x 16in wide variable speed Four High Mill 10in x 16in wide fixed speed Two High Mill 10in x 12in wide fixed speed Two High Mill 10in x 12in wide fixed speed Two High Mill 10in x 12in wide fixed speed Two High Mill

6in x 16in x 20in wide Four High Mill
6in x 16in x 20in wide Four High Mill
650 x 100 mm x 15 hp Two High Tape Rolling Mill
110 x 100 mm x 10 hp Two High Tape Rolling Mill
110 x 100 mm x 10 hp Two High Tape Rolling Mill
Two stand by R.WF 10in x 8in rolls
3) DECOIL AND CUT-TO-LENGTH LINES

12.5in x 24in x 21in wide Four High Mill

1833 mm x 12.5 mm x 25 Ten Coil 2000 mm x 3 mm x 20 Ten Coil

1000 mm x 2 mm x 5 Ton Coil 750 mm x 3 mm x 5 Ton Coil 400 mm x 3 mm x 2 Ton Coil 4) SLITTING LINES

1220 mm x 3 mm x 5 Ton Coil 923 mm x 5 mm x 10 Ton Coil 920 mm x 2 mm x 2 Ton Coil 300 mm x 1.5 mm x 1 Ton Coil

26in and 48in Sheet Slitters WIRE DRAWING MACMINES

1500 mm x 3 mm x 10 Ton and 15 Ton Coil

1) ROLLING MILLS

Oxford Street, Bilston Tel: 0902 42541/2/3 - Telex: 336414

6 SICCK, in line, variable speed 1560 mm x 25 hp D.C.)
9 Block, non slip cumulative (610 mm x 25 hp D.C.)
6 Block, non slip cumulative (580 mm x 25 hp A.C.)
6 Block, non slip cumulative (356 mm x 25 hp A.C.)
Horizontal Drawblock variable speed (915 mm x 75 hp D.C.)
Hcrizontal Drawblock variable speed (456 mm x 15 hp D.C.)
Vertical Drawblock (2) variable speed (610 mm x 25 hp D.C.)
15 Die Cone type and Spooler, 4500 ft/min (2 machines)
9 Die Cone type and finishing block, 750 ft/min.

1 SHEARS AND GUILLOTINES
1220 mm x 25 mm Cincinatti Plate Shear

WICKMAN 6 SP AUTOMATIC 1; rebuilt to maker's limits WICKMAN 6 SP AUTOMATIC 1; rebuilt to maker's limits WICKMAN 6 SP AUTOMATIC 2; recon. to maker's limits 200 TON HYDRAULIC PRESSES
200 TON MECHANICAL PRESS 8in stroke, as new
WEIDEMANN 100 TON TURRET PRESS capacity 120in x 60in x quarter inch thick 36-station
ROLLING MILL ILIN x ILIN wide Two High reconditioned
HATEBUR PKE 13 CDLD FORMING PRESS
PFOUTER GEAR HOBBER P250 RECONDITIONED MEDART BAR PEELER 4in RECONDITIONED
WICKES CRANKSHAFT LATHE MX4 RECONDITIONED CAZENEUVE LATHE MODEL HB715 28in swing x 40in recond.
MALMEDIE 4-station COLD HEADER QPB8 excellent
MATRIX THREAD GRINDERS
CINCINNATI BRDACHING MACHINE 30 tons, 96in stroke
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The perils of carrying cash

ON EVERY working day, blinded employers require staff to carry Mr. (cash to or from the bank, or his er hetween company shops, offices and factories.

The amounts are often small, perhaps sometimes a few thousands, because of the danger of criminal attacks. Where larger sums bave to be moved, specialist security firms are usually called in.

The employer has a legal duty to take reasonable care for the safety of his staff, so when be asks a cashier or wages clerk to fetch or carry money, be must bave regard to the risk

Negligent . On general legal principles "e person must be regarded as negligent if he does not take steps to eliminate e risk which he knows or ought to know is

possibility"
Last week the Court of Appeal hed to consider whether or not the defendant whether or not the defendant employers had been negligent. The case before the court, Chariton v Forrest Printing Ink. Co. Ltd. arose ont of a rohbery in Barking in February 1977, when Mr. Charlton, the chief chemist and manager of the company was ettacked with ammonia, while carrying some £1,500 wages, and nearly

his employers for compensation first came before Mr. Justice Forbes in the Queens Bench Division in October 1978. He came to the conclusion this had not been done, Mr. insure : Charlton was entitled to £10,000.

But last week, all three judges in the Court of Appeal decided that the company was entitled to require its employees to collect weekly wages of around £1,500, provided instructions hed been given to

vary the vehicles used, routes, parking places and so on.
Since the evidence was clear thet instructions had been given, Mr. Charlton lost his right to compensation from his

a real risk and not e mere tionary years ago, so the n reasonable employer can seem-ingly now ask thet staff carry low, when judged by two

criteria.
The first is the evidence of The first is the evidence of the assistant manager of Barclays Bank in Barking. At the trial in October, 1973 he said employer's liability and money foolish that in February. 1977, all the insurers, for it is clearly for bank's customers with payrolls to ignore their experience.

linded. of over £3,000 used security
Mr. Charlton's claim against carriers: £3,000 then must be

around £5,000 now.

The second is the practice of insurers in the provision of money cover. Other than in the most unusual circumstances thet in all the circumstances insurers do not now require the the company should bave employed a security organisation to collect the money, as quite a few seem ready to insure staff transits of up to

Amount is clearly an important factor in determining whether it is reasonable to tell an employee to carry money, for the greater the amount, the more worthwhile is it for thieves to plan an attack.

Advice

But other factors to be taken into eccount are the frequency or irregularity of transits. whether the area has e high employers.

February, 1977 is 31 infla-crime risk, the time of day or night, the variation of routes and vehicles used, and so on.

Undoubtedly the larger the t least £2,500. transit, the greater care the employer has to take tn ensure that all these other fectors are properly evaluated.

insurers, for it is clearly foolish

BUSINESSMAN'S DIARY

TIK TRADE FAIRS AND EXHIBITIONS

ı	II OK IKADE TIME ILIZ	
ı	Date Title	
l	June 23-27 Chemical and Process Engineering Sho EUROCHEM (01-995 4806)	·¥F ·
ı	June 24 Intel Microcomputer Fair (0793 26101)	
l	June 25-28 CATCH 80—Aberdeen International Fisher Processing and Marine Equipment Exhibit (01-353 4885)	ries, tion
J	July 1-3 Energy Show (01-837 3636)	
I	July 1-3 Temperature Measurement and Control Exhibit an Conference (0822 4671)	tion
1	July 6-10 Antumn 80 Lightshow (02488 396)	
ı	July \$-10 Great Yorkshire Agricultural Show (0423 61536)
ı	July 9-6	
ŧ	I July 11-20 Taste of Asia Exhibition (01-272 4287).	
ĺ	July 15-16 Exhibition and Conference on Micro Technolog MICROFAX (061-236 4612)	y —
ı	July 18-20 Motor Cycle Show (0384 56348)	
ŧ	July 22-24 Microcomputer Show (0895 39262)	
ı	Aug. 1-4 Scottish Furniture Trades Exhibition (041 649 19	<i>)</i> 54)
ı	Aug. 3-7 International Gifts Fair (01-855 9201)	
ł	Aug. 11-13 Computer Graphics Exhibition (0895 39262)	
ı	Aug. 14-25 Ideal Home and Leisure Exhibition (0202 20327)	
Į	Aug. 17-23 British Musical Instruments Trade 1 (01-855 9201)	Fair
_	(01-655 #201)	
-	OVERSEAS TRADE FAIRS AN	D
٦.	TO THE PARTY THE PARTY TO THE P	

Venue NEC, Birmingham

Wembley Conference Centre Aberdeen

Gunard International Hotel, W Wembley Conference Centre

NEC, Birmingham Harrogate Earls Court Olympia Manchester

Wembley Conference Centre Kelvin Hall, Glasgow Metropole Hotel, Birmingham Newcastle University Olympia

	OVERSEA	AS TRADE FAIRS AND	EXHIB
l	Current	Solar Energy Exhibition (until June 26)	Genoa Monte Carlo
		(until June 26) ASEE Educational Resources Exhibition (01-437 0678)	Massachusetts
	June 28 July 6	International Solar Forum (02013 4450)	Brno
	July 14	Exhibition Latin American Oil Show (01-222 0466)	Rio de Janeiro
	July 7-11	Aodio Visual Exhibition AUVI (021-705 6707) International Training and Educational Symposium and Exhibition—INSTRUCTA (01-486 1951)	Johannesburg
	July 16-24	National Boat Show International Photogrammetry Trade Exhibition	Melbourne Hamburg
	Joly 26-Ang. 3 Aug. 8-17	Modern Family Exhibition (02013 4450)	Dornbirn Hamburg

Joly 28-A Aug. 8-17

	1	The second secon	
	BUSINES	S AND MANAGEMENT (CONFERENCE
	June 24 June 25-27	Oyex: Pensions in the private sector (01-242 2481) Monotype International: Typographical Quality and Modern Technology are Compatible (91 65969)	Grosvenor House, WI Queens College, Cambridge
	June 26-27	AMR: Banking and Finance in the Middle East	London Press Centre, EC4
	July 1		Great Eastern Hotel, EC2
	Joly 3	TOTAL TOTAL TIME TOTAL TOTAL TOTAL	Royal Lancaster Hotel, W2
	July 4	(01222 5362) ESC: The Companies Act 1980 (01-262 1234)	Cumberland Hotel, W1
	July 6-11 ;	University of Bradford Management Centre: Sales Management (Bradford 42299)	Heaton Mount, Bradford
	July 7-11	Institute of Personnel Management: The Work of The Personnel Department (01-587 2844)	Embassy Hotel, W2
	July 8	BIM: Micros—The real costs and how to fund them (01-405 3456)	Mount Royal Hotel, W1
	July 9		London Press Centre
	July 9-10	The Plastics and Robber Institute: Plastics on the Roed (01-245 9555)	Kenflworth
	July 11	ESC: Norwegian Taxation: A specialist conference for the oil and gas industry (057 282 2711)	Carlton Tower Hotel, SW1
	July 14-18	ASM: Inventory Control and the Microcomputer (01-385 1992)	Pembroke College, Oxford
	July 14-25	FT Course: Financial Management for the non- financial executive (01-621 1355)	The City University
	July 15	Oyez IBC: Estate Agents' Remuneration—Sell e Property and get no commission? (01-242 2481)	Duchess Mews, W1
	July 16	LCCI: Iraq (01-248 4444)	Cannon Street, EC4
1	July 17	Oyez-IBC: How to Cope with Personnel Problems (01-242 2481)	Cavendish Conference Centr
	July 17-18	Brunel Institute: Inter-Personal Effectiveness Workshop (6895 56461)	Uxbridge
1	July 20-25	Oyez-IBC: The Language of the Law (01-242 2481)	Lady Margaret Hall, Oxford
l	July 22-34	The Institution of Civil Engineers: Flood Studies Report—5 years On (01 222 7772)	University of Manchester
	July 22:23 July 22:23	Online: Microelectronic Applications (09274 28211) University of Bradford Management Centre: The Causes and Symptoms of Company Failure (Bradford 42299)	Wembley Conference Centre Heaton Mount, Bradford
Ì	July 23	Bacie: Introduction to Television in Training	
١		Compower Training School: Basic COBOL (Cannock 2511)	
		MSS: Inventory Management and Control (Worthing 34755)	Worthing
	Aug. 7-8	British Institute of Management: Effective Speaking—Practice and Coaching using Closed Circuit TV (01405 3456)	Parker Street, WC2

Financial Times Conferences

SPAIN AND THE COMMON MARKET - POLICY AND ALTERNATIVES Madrid - October 8 and 9, 1980

The application by Spain for entry to the Common Market has been the subject of lengthy and delicate negotiations. The difficulties facing the Government in tackling this issue are heightened by the parallel tasks of introducing fundamental changes in the structure of the country's administration and the policy for economic development. The conference has received the support of the Government and leading ministers will be making presentations together with distinguished international speakers with business interests.

AUSTRALIA — THE ATTRACTIONS FOR FUTURE INVESTMENT Melbourne — October 30 and 31, 1980

The Australian economy is showing marked strength and its development would seem assured. International investors have shown much interest in the potential scope for the development of its energy and mineral resources together with the industry based on them. The conference, which has the support of the Government, will examine the state of the economy and the policies of the Government for its further development. Opportunities for investment and business in co-operation with the Australians will

All enquiries should be addressed to: Financial Times Limited Conference Organisation Minster House, Arthur Street London ECAR 9AX

also be examined.

Telex: 27347 FTCONF G Cables: FINCONF LONDON

Switchgear for Thames flood defence

SUNDERLAND FORGE AND site will begin this autumn and programs of British be completed during 1982.

**TRIGINEERING, part of British be completed during 1982.

**TRIGINEERING, part of British be completed during 1982.

**Peachey Property Corporation has awarded the cootract for the grant in the Thames barrier flood defence system. The switchgear will be fitted inside the piers forming part of the barrier now pelling built at Woolwich Reach, side will control the power supply to hydraulic machinery operating the barrier gates. Belivery of the switchgear to the completed during 1982.

**Sumply to hand the cootract for the transport cootract to FREIGHT.

LINER. The cootract covers a two-year period and is for carry-ing 100 tons of barytes daily in the power to Aberdeen.

**Description of the switchgear to the control to the cootract to FREIGHT.

LINER. The cootract to FREIGHT.

LINER. The cootract covers a two-year period and is for carry-ing 100 tons of barytes daily in the power period and is for carry-ing 100 tons of barytes daily in the power per

TENDERS MUST BE LODGED NOT LATER THAN 10.00 A.M. ON MEDNESOAY. 25TH JUNE 1990 AT THE BANK OF ENGLANO, NEW 38SUES (X). WATLING STREET, LONGON, EC4M 9AA OR NOT LATER THAN 3.30 P.M. ON TUESOAY, 24TH JUNE 1990 AT ANY OF THE BANK OF ENGLANG OR AT THE GLASGOW AGENCY OF THE BANK OF ENGLANG. TENDERS MUST BE IN SEALED ENVELOPES MARKED." EXCHEQUER TENDER,"

ISSUE BY TENDER OF £600,000,000

12½ per cent EXCHEQUER STOCK, 1985

MINIMUM TENUER PRICE £98.25 PER CENT

PAYABLE AS FOLLOWS:

£40.00 per cent. Balance of purchase money On Friday, 1st August 1980 INTEREST PAYABLE HALF-YEARLY ON 22nd MAY AND

22nd NOVEMBER This Stock is an investment felling within Part II of the First Schedule to the Trusteo Investments Act 1981, Application has been made to the Council of the Stock Exchange for the Stock to be admirted to the Official List.

THE GOVERNOR AND COMPANY OF THE SANK OF ENGLANO are surhorized to

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLANO are surhorized to receive tenders for the above Stock.

The principal of and interest on the Stock will be a charge on the Narional Loans Fand, with incourse to the Consolidated Fund of the United Kingdom.

The Stock will be repeid at pay on 22nd November 1985.

The Stock will be repeid at pay on 22nd November 1985.

The Stock will be repeid at pay on 22nd November 1985.

Belfast, and will be transterable, in multiples of one new penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of stamp duty.

Interest will be payable half-yearly an 22nd May and 22nd November. Income tax will be deducted fram payments of mere than 65 per annum. Interest will be transmitted by post. The first payment will be due on 22nd November. Income will be transmitted by post. The first payment will be due on 22nd November. Transfer must be lodged not later than 10.00 a.m. an Wednesday, 25th June 1980 at the Basik of England, New Issues (X). Watting Street, Londeri, EC4M 9AA or not later than 3.30 pm on Tuesday, 24th June 1980 at any of the Branches of the Basik of England are at the Glasgow Agency of the Branches of the Basik of England are at the Glasgow Agency of the Basik of England are at the Glasgow Agency of the Basik of England are at the Glasgow Agency of the Basik of England are the face tender roust be for one amount and at area price. The minimum price, below which tenders, will not be accepted, is £98.25. Per cent. Tenders must be made at the minimum price, and an old god without a price being stated will be deemed to have been made at the minimum price.

A separate cheque representing a deposit of £40.00 per cent of the nominel emount

price.

A separate cheque representing a deposit of £40.00 per cent of the nominel emount varieties for must accompany each tender; chaques must be drawn on a benk in, and be payable in, the United Kingdom, the Chennel Islands or the sile of Man. Tenders must be in sealed envelopes marked "Exchequer Tender".

Tenders must be far a minimum of £100 Stock and for multiples of Stock as

Amount of Stock tendered for £100—£2,000 £2,000—£5,000 £5,000—£20,000

armindered for registration not later then 1st August 1980.

Well the close of business on 20th October 1980 Stock Issued in eccordence with this prospectue will be known as 12% per cent Exchaquer Stock, 1986 "A"; the set date for lodgement at the Bank of England al transfers of "A" Stock will be "lith October 1980. The interest due on 22nd November 1980 will be paid septantly on existing heldings of 12% per cent Exchaquer Stock, 1985, and on holdings of "A" Stock; coosequently, interest mendags or authorities for income axis examption recorded in respect of saletiog heldings will not be applied to the savement of inferest due on 22nd November 1980 on holdings of "A" Stock. From the opening business are 21st October 1980 the "A" Stock will be emelgamented with the axisting Stock.

Tonder forms and copies of this prospectus may be obtained at the Bank at England. New lesues. Wetting Street Londen, EC4M BAA, or at any of the Rranchas of the Bank of Ingland, at at the Glasgow Agency of the Bank of England; at the Bank of Ingland; at the Bank of Ingland, are at the Glasgow Agency of the Bank of England; at the Bank of Ingland; at the United Kingdom.

THIS FORM MAY BE USED

TENDER FORM

ISSUE BY TENDER OF £600,000,000

12½ per cent EXCHEQUER STOCK, 1985 MINIMUM TENDER PRICE £98.25 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

a multiple as follows:—
Amount of Stock tendered for
£100—£2,000 £2,000—£5,000 £5,000—£20,000

AMOUNT OF DEPOSIT /6

PLEASE-USE BLOCK LETTERS FORENAME(S) IN FULL FULL POSTAL ADORESS:-POST-TOWN COUNTY

The price tendered must be a multiple of 25p and not less than the minipoum tender price. It no price in stated, this tender will be deemed to have been made at the minipoum tender price. Each tender must be for one smooth and at one

STAMP OF LOOGING AGENT (IF ANY

TENCER PRICE (a)

County Council for extensions to the Darlington College of Technology, County Durham.

**

Cambridge builders JOHN

BRIGNELL AND CO. have won a £350,000 contract to build new premises for Marlow and Co. of Bury St. Edmunds, one of East

TENOERS MUST RE LOOGEO NOT LATER THAN 10.00 A.M. ON WEONESOAY, 25TH JUNE 1980 AT THE RANK OF ENGLAND, NEW ISSUES (T), WATLING STREET, LONDON, ECAM SAA OR NOT LATER THAN 3.30 P.M. ON TUESOAY, 24TH JUNE 1980 AT ANY OF THE RANKOFE OF THE BANK OF ENGLAND OR AT THE GLASGOW AGENCY OF THE BANK OF ENGLAND. TENDERS MUST RE IN SEALED ENVELOPES MARKED "TREASURY TENDER."

ISSUE OF £1,050,000,000

13 per cent TREASURY STOCK, 2000

MINIMUM TENDER PRICE £96.00 PER CENT

Deposit with tender On Friday, 8th August 1980 On Friday, 29th August 1980 £30.00 per cent £45.00 per cent Balanco of purchase money

INTEREST PAYABLE HALF-YEARLY ON 14th JANUARY AND 14th JULY

This Stock is an investment felling within Pert II of the First Schedulo to the Trustee Investments Act 1951. Application has been made to the Countil of The Stock Exchange for the Stock to be admitted to the Official List.

THE GOVERNOR ANO COMPANY OF THE BANK OF ENGLAND are authorised to receive renders for £1,000,000,000 of the above Stock; the balance of £30,000,000 has been reserved for the National Cebt Commissioners for public lunds under their management.

The principal of and inferest in the Stock will be a charge an the National Losis Fund, with recourse to the Consolidated Fund of the United Kingdom. The Stock will be registated or the Stock of England or or the Bank at Iraland, Baltast, and will be transferable in multiples of one new penny, by ungrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be tree of stamp duty.

Interest will be payable half-yearly on 14th January and With July. Income tax will be deducted from payments at more than £5 per ennum. Interest warrants will be trenamitted by post. The first payment will be mede on 14th January 1961 at the rate of £5,9952 per £100 of the Stock.

Tenders must be ledged not later than 10.00 a.m. on Wednesday, 25th June 1990.

1961 at the rate of £5,9892 per £100 of the Stock,

Tenders must be lodged not later than 10.00 s.m. on Wednesday, 25th June
1980 at the Bank of England, New lesues (T), Watling Street, London, EC4M
9AA ar not later than 3.30 p.m. on Tuesday, 24th June 1980 at any of the
8mnches of the Bank of England ar at the Olasgow Agency at the Bank of
8mnches of the Bank of England ar at the Olasgow Agency at the Bank of
8mnches of the must be tar one amount and at one price. The minimum
9rice, bellow which tendem will not be accepted, is £35.00 per cent. Tenders
9 must be made at the minimum price or at higher prices which are multiples
9 for 25p. Toeders lodged without a price being stated will be deemed to have
9 been made at the minimum price.
9 A separate chaque representing a deposit of £30.00 per cent of the nominal
9 amount tendered for must accompany sech tender; chaques must be drawn on
9 bank in, and be payable in, the United Kingdam, the Channel lelands or the
9 liste of Man. Tenders must be in sealed envelopes merked "Treasury Tender."
9 Tenders must be lar a minimum of £100 Stock and for multiples of Stock es
9 fallows;—

250,000 or greater

E10,000 or greater

E10,00

Letters of allotment must be surrandared for registration, eccompenied by a completed registration form, when the belonce of the purchase money is paid, unless payment in full has been made before the due date, in which case they must be surrendered for realistration not later than 29th Aurust 1980, Tender forms and copies of this prospectus may be obtained at the Bank of England, New Issues, Warling Street, Landon, ECAM BAA, or at any of the Reaches of the Bank of England, or at the Glesoow Agency of the Bank of England, at the Bank of Insland, P.O. Box 13, Conseall Place, Botfest, BT1 5RX; at Mullens & Co., 15 Mooroare, London, EC2R 6AN; or at any affice of the Stock Exchange in the United Kingdam.

BANK OF ENGLAND

THIS FORM MAY BE USED TENDER FORM

This form must be lodged not fater than 10,00 a.m. an Wednesday, 25th June 1980 at the Bank of England, New Issues (T), Watting Street, London, EC4M 9AA or not later than 3.30 p.m. on Tuesday,

ISSUE OF £1,050,000,000 13 per cent Treasury Stock, 2000

MINIMUM TENDER PRICE 496.00 PER CENT

mount of Stoak tendered for E2,000-E5,000

TENGER PRICE (8)

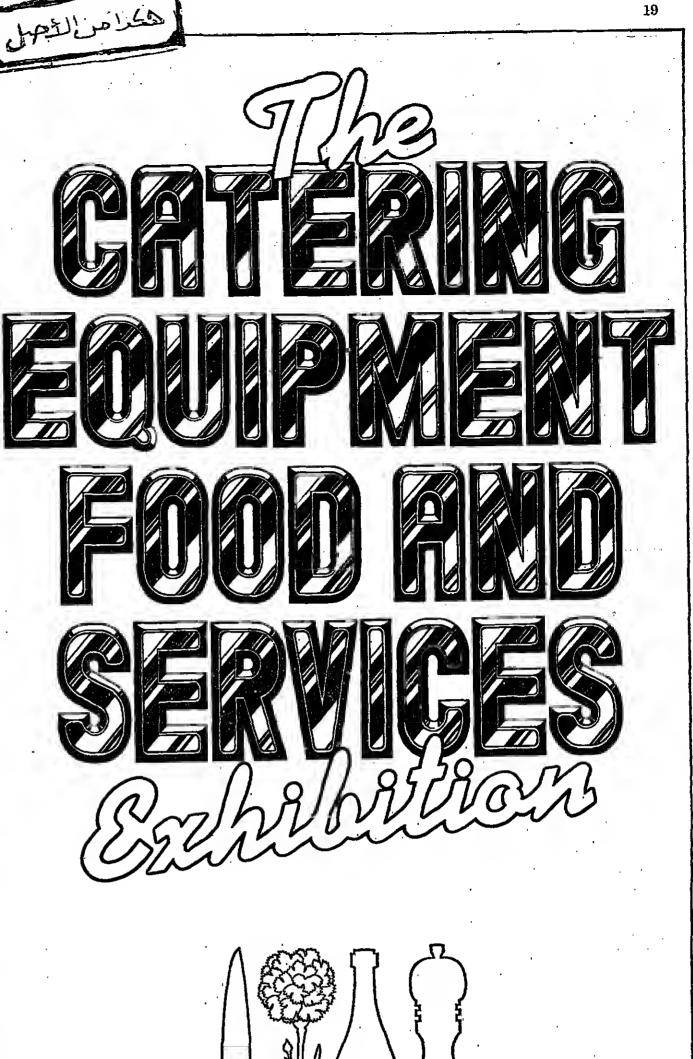
The price tendered per £100 Stock, g a multiple of 25p and not less than minimum tender price of £96.00:—

AMOUNT OF DEPOSIT (6)

PLEASE USE BLOCK LETTERS SURNAME FORENAME(S) IN FULL POST-TOWN FT

The price tendered must be a multiple of 25p and not less then the minimum tender price. If no price is stated, this tender will be deemed to have been made at the minimum tender price. Each tender must be for one amount and at one

each tender. Cheques should be made payable to "Bank of England" and crossed "Treasury Stock". Cheques must be drawn on a bank in, and be payable in the United Kingdom, the Channel Islands or.



The new event for the hotel, club and leisure industries

A definite trade demand for an exhibition of international calibre to complement Hotelympia-The International Hotel and Catering Exhibition-has been recognised for some time.

Industrial and Trade Fairs Ltd. organisers of the London based Hotelympia are therefore organising CEFAS '81—The Catering Equipment, Food and Services Exhibition at the National Exhibition Centre, Birmingham.

To meet the specific needs of both visitors and exhibitors it will encompass the club, entertainment, leisure, institutional and industrial catering, and cleaning, as well as the hotel food drink and catering industries. CEFAS will be held biennially in January.

THE CATERING **EQUIPMENT, FOOD AND SERVICES EXHIBITION**

13-17 January 1981 **National** Exhibition Centre, Birmingham

Company			
Address		: .	·
ddress	,		

ITO-YOKADO, Japan's second largest retailer by sales, expects 8 24 per cent increase in operating profit in the year ending February, 1981, Mr. Masatoshi Ito, president, said in Londan.

In fiscal 1980 the group had operating profit of Y33bn on sales of Y624bn (\$2,49bn). Mr. Ito said the retailing

industry's prospects for the year are quite gond with household expenditures remaining strong. But compe-titive pressure has made it hard for Ito-Yokado to "fully maintain retail margins."

The group credited its strong expansion programme fnr last year's 21 per cent gain in sales and 24 per cent gain in operating profits despite "an unfavourable business climate."

It plans continued strong expansion this year with the opening of 11 superstores, six supermarkets and 58 restaurants. Capital spending is budgeted at more than \$200m. against \$168m last fiscal year.

\$1.3m loss at Dentsply UK

By Our Financial Staff DENTSPLY, the UK subsidiary of Dentsply International of the U.S., a major world supplier of dental products, announced in London a pre-tax loss of £559.000 (\$1.3m) for 1979, compared with a loss of £3.1m previously.

However, A. D. International, in turn 9 subsidiary of Dentsply of the UK, turned e loss of £579,000 into e profit of £161,000 last year.

New York banks take up Nassau CD financing

BY DAYID LASCELLES IN NEW YORK

IN A novel financing, which this regard, the instruments tage. But Mr. Strauss estimated should secure them slightly cheaper funds than on Wall Street, two large New York Citibank and Morgan banks. Guaranty, have issued certificates of deposit (CDs) through their Nassau branches in the

Each bank sold \$100m worth of CDs with three-month maturities, which will remain in the custody of their Nesseu branches. However, the hanks have also issued negotiable

differ from CDs issued on the Euromarkets. The market itself will be

made by Salomon Brothers, the Wall Street investment house, which bought up both CD issues. Mr Tom Strauss, head of Salomon's money market operations, said the idea of Nassau

CDs bad been under consideration for two years, 2nd had a of the banks' plans and bas number of advantages.

of the banks' plans and bas epparently raised no objection. The instruments would be

traded on the U.S. markets. In would partially offset this advan- own.

that e CD costing 9 per cent on Wall Street could be issued through Nassau at 81 to 81 per

Oaily Mall &

The fact that Nassau is in the same time zone as New York eliminates the delay involved in settlements between the Euromarket and the U.S., known as the "daylight" risk. The Fed has been informed

Mr. Strauss claimed that a free from the Fed's reserve number of other large banks instruments against them in requirements, therefore slightly were studying the possibility of New York so that they can be cheaper. The offshore risk issuing Nassau CDe of their

Confidence at IC Industries

BUILDING ON first quarter results which exceeded expec-tations, 1C Industries, the Chicago-based railroad, commercial and consumer products group, expects "another good year," John Fagan, vice-president of finance, said in London.

The U.S. economic downturn has hit some of the company's activities hut others will do well enough for it to ride out the recession, he added.

As previously reported, IC earned \$22.5m after tax on reveoues of \$972.8m in the first querter ended March 31 against NORCEM NORWEGIAN pro- Total turnover in the period \$5.9m on \$838.6m a year earlier during an unusually severe winter.

The commercial products division with pre-tax profits of \$20m on revenues of \$251.8m in the first quarter (\$18.2m on \$213.5m. a year earlier) is typical of the mix of weak and strong lines of husiness.

ness are likely to be lower this year than last. Over the first form satisfactorily.
five months of this year EuroThe railroad division started pean demand had compeosated for the U.S. decline but it is

well while world-wide results of cluding soft drinks, refrigera-its automotive components busimeet, and food products to per-

the year with " five good months but although recession will hit now falling off:

On its consumer goods side he a good year overall," Mr. IC expects most activities in-

Little change at Norcem

materials with interest in off- up on a year earlier.

ducer of cement and hullding reached NKr 801m-8 per cent

1979. For the year as a whole, offset a fall in sales to Liberia ypical of the mix of weak and the group expects a slightly and Ghana, as a result of pollti-trong lines of husiness. better result than the NKr 29m cal end economic difficulties in Metal castings are performing after tax achieved last year. West Africa.

> elsewhere, could save the day. The Bank of Italy also has extensive foreign exchange and gold reserves to defend the lira,

although a devaluation et some time this year can not be ruled

At the same time U.S. interest retes may decline further as the recession cootinues to bite, while each Thursday for the last

two weeks groundless rumours have circulated about an

imminent cut in Bank of England Minimum Lending Rate.

shore oil activities, had a group market were 7 per cent up, and loss of NKr 56m (\$11.4m) in the first four months of this year compared with a loss of tonnes. Sharply increased ship-NKr 60m in the same period of ments to Saudi Arabia helped

CURRENCIES, MONEY and GOLD European rates set to fall

European interest rates seem policy will prevail and this Market observers in Zurich coupled with the lower trend poised for a downward move, hut this could be delayed by mocetary policy and the fear that a premature reduction may send the foreign exchange market ioto disarray.

Treasury certificate rates were

reduced twice lo Belgium last week, while Swiss rates are expected to fall in the near

future.

Much will depend on the scuon of the German Bundesbank bowever, where the presiden, Herr Karl Otto Poehl, bas stated receotly that a tight

GOLD

means oo immediate cut in
Germany's key lending rates.
It was therefore rather
surprising that the Dutch central
hank cut its discount rate to 94
per cent from 10 per cent oo
Friday. On the other hand
desplie the importance of the
German economy to countries
such as Holland, Belgium and
Switzerland, the Dutch guilder
bas been one of the stronger
members of the European
Monetary System recently, while
the D-mark bas drifted towards
the lower reaches of the system.

seem fairly sure that Swiss rates will also decline, and view with some scepticism claims that German rates will not be cut within the oext week or so. This may yet prove good oews for the beleaguered Italian lira, which has fallen to the bottom of the EMS after showing a very strong performance for most of

Italy is suffering from the twin problems of bigh inflation and s severe balance of peymeots But a continuetion of Italian interest rates,

OTHER CURRENCIES

June 90	£	8		£ Note Rates
Argentino Peso	4802-4392	1849-1849	Austria	eg_20-29.50
Australie Dollar	2,0205-2,0245	0.8650-0.8655	Belglum	63,80-66,40
Brazil Cruzeiro	120-191	51,445-51,645	Oenmark	12.76-19.93
Finlend Markka	8.316-8.322	3,6400-3,6430	Fronce	9.55.9.61
Freek Brachma	99,621-101,928	49.80-43.00	Germeny	4.114-4.16
long Kong Dollar	11,49-11,69	4,9220-4,9240	Italy	1915-1956
ran Rial		n e	Japan	506-311
(uwait #inar(KD)		0,2665-0,6668	NcIncriends	4,61-4,5412
uxembourg Fro.		e6,97-26.e9	Norway	11,28-11.37
Malaysia Dollar		e.1370-9-1390	Portugal	111-116
low Zealend Dir.	2.3630-9.3680	1,0115-1,0165	9pein	15834-15914
iaudi Arab. Riyal.		6,3290-3.3310	9weden	9.68-9.76
ingapore Boller.			Switzerland	
th. African Rand			United States	2,326-2,336
UAE. Dirham	8,598,6-5	3,7015-5,7035	Yugoslavia	62-66

Opening	(£259-2601 ₂) (£258,587) (£237,703)	\$597-600 \$598 \$599	(£236-2671 ₂) (£237.370 ₁ (£267.274)
	Gold Coina		
Krugerrand	(£2661 ₂ .2671 ₃) (£265-967) (£651 ₄ -661 ₄) (£761 ₂ -761 ₂] (£751 ₂ -761 ₂)	351712-5601g 6617-520 513134-16934 6178-180 3178-180 3154-137 6741-746 8596-591 3697-700	(£265-967) (£3641 ₂ -9961 ₂) (£55-56) (£75-77) (£75-77)

Gold Buillon (fine ou

(£93714-25834) (6599-602

June 20	apread	Close	One month	p.a.	Three	% p.a.
UKT	2.3260-2.3425	2.3350-2.3360	1.72-1.62c pm	8.58	4.40-4.30 pm	7.45
ireland†	2.1160-2.1190	2.1165-2.1185	1.50-1.40c pm		4.30-4.20 pm	
Caneda	1.1492-1.1502	1.1497-1.1501	0.40-0.45c dis .		0.70-0.75dis	-2.52
Nethind.	1.9360-1.9410	1 9365-1 9330	0.20-0.30c dis		0.55-0.65dis	-1.24
Belgium	28.27-28.31	28.27-28.29	12-14c dis		34-37 dia	-3.02
Oenmark	3.4880-5.4960	5.4880-3.4895	4.25-4.75ore dis		13.2575dis	-9.83
W. Gar.	1.7670-1.7730	1,7675-1.7685	0.02pf pm08dis		0.12-0.02 pm	
Portugal	48.90-49.04	48.93-49.03	28-43c dis		70-120 dis	-7.76
Spain	70.10-70.20	70.13-70.17	55-70c dis	-10.69	165-190 dle	-10.12
Italy	836.00-837.00	836.00-836_30	6-7lire dis	-5.33	20-21 dis	-9.81
Norway	4.8565-4.8605	4.8565-4,8575	0.35ore pm-0.15d	is 0.25	0.30-0,80dis	-0.45
France	4.1015-4.1200	4.1050-4.1070	1.04-1.14c dis	-3.19	3.10-3.30dis	-3.12
Sweden	4.1620-4.1685	4.1620-4.1660	1.65-1.80ore dis	-4.97	5.40-5.55dle	-5.26
Japan	212 60-217.30	217.05-217.16	0.70-0.85y dis	-4.28	1.25-1.40dis	-2.44
Austrie	12.584-12.594	12.584-12.594	1.60-2.20gro dis		3.50-3.25dla	-1.39
6wrtz.	1.6290-1.6340	1.6315-1.6325	0.50-0.43c pm	3.42	1.52-1.45 pm	3.54

	THE PO	UND SP	OT AND	FORWARD
20	Day's apresd	Close	One month	% Three p.a. menths
	2.3260-2.3425	2.3350-2.3360	1.72-1.62c pm	9.58 4.40-4.30 pm

U.S.	2.3260-2.3425	2.3350-2.3360	1.72-1.62c pm	9.58 4.40-4.30 pm	7.45
Canada	2.6775-2.6900	2.6840-2.6860	1.12-1.02c pm	4.78 3.65-3.55 pm	5.36
Nathind	. 4.51-4.54	4.524-4.534	34-24c pm	7.29 7%-6% pm	6.51
Belgium	65.80-66.25	65.98-66.08	23-13c pm	3.27 50-40 pm	2.73
0enmai		12.801-12.811			-2.65
Ireland	1.0990-1.1055	1.1038-1.1048	0.04p pm-par	0.22 0.20-0.10 pm	0.54
W. Ger.	4.111-4.141	4.124-4.131,	31-21-pt pm	3.35 82-72 pm	7.63
Portuga			15-25c dis		-Z.08
Spain	163.50-164.16		par-45c die		-1.83
Italy	1,948-1,956	1,952-1,954	per-Zire dis		-1.84
Norway		11.331-11.343		9.20 194-184 pm	6.69
Franca	5.57-9.62	9.59-9.60	43-33c pm	3.31 11-10 pm	4.38
3weden		8.713-9.723	4-31-are pm	4.55 74-7 pm	3.03
Japan	503-508	508- 507-	2.05-1.80y pm	4.56 6.70-6.45 pm	3.19
Austria	29.30-29.45	29.34-29.39	17-14grp pm	9.33 45-40 pm	5.79
Switz.	3.79-3.824	3.804-3.814	41-31-c pm	12.59 11 - 10 pm	11.15
	Belgien rata ia	for convertible		Tranc 65.40-58.50.	

3ux-month forward doller 6.56-6.50c pm. 12-month 9.75-8.65c pm.

FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 20)

3 month (J.S. dollare	6 month	LS. dollare	The fieling rates are the erithmetic means, rounded to the nesiest one-eixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at
bld 9 8/16	offor 9 7 ₁ 18	bid 9 1/2	offer 9 6/8	11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Netionale de Paris, and Morpan Guarenty Trust.
EURO-CUI	RENCY IN	TEREST F	ATES (Marke	et Closing Rates)

June 90	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guildan	Swiss Franc	West German Mark	French Franc	Italian Ura	Asian \$	Japanese Yar
†Short term 7 days' notice. Month Three months Six months One Year	1734-18 1712-1734 1712-1734 1644-17 1332-1954 14-1414	87g-91g 9-914 91g-93g 914-91g 93g-93g 914-91g	9-10 9-10 163g-1234 101g-1012 101g-107g 1014-105g	1076-1118 1078-1118 1012-1034 1028-1068 1010-1034 10 1014	514-334 813-634 834-634 574-572 5-5-18	976-976 956 934 936-912 976-976 952-934 818-814	121 ₂ -167 ₃ 191 ₂ -197 ₆ 193-123- 123-123- 127-123- 127-123- 127-123-	15-17 181 ₂ -181 ₈ 18-191 ₂ 18-19 18-19 18-19	514-516 9-914 918-914 9-7-9-7- 938-912 914-938	1214-1214 1654-1714 1364-1659 1119-1114 1014-1059 9-914

Long-term Euredollar two years 10-10% per cent; three years 10½-10½ per cent; lour years 10½-10½ per cent; five years 10½-10½ per cent; nomina) closing rate. Short-term rates are cell for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapoia.

LONDON MONEY RATES

									_	
	Sterling Cortificate of deposit	intarbank	Local Authority deposits	Local Auth. negotiable bonda	House	Company Doposits		Treasury	Eligibio Bank Bilis p	Fino Trada Bills 4
Over night		10-20	_	_			15-17	<u> </u>		
B days notice		- :	1788-1769	. – 1		I -	-	i —	í ~!	_
7 days or	-	-		! -	_	l	l —		! <u> </u>	_
7 days notice	-	184-184			1812	1634-17	167a-17	_	I - I	_
One month	1734-17長	174-1768	17-1719	1819-1912	18	19	1634	104-155	174	1B
Two months!	1714-17	17la-174		174-1769	1713	_	163a	15#	1634	1712
Three menths.	167g-16 	161: 161:	165 ₈ -161 ₉	1654-171g	1734	1778-18	1018	107.153.	1618-16-1	1654
Six months	134g-164	134-131	164-131	161g 155g	181a	174-174			143	104
Nine months		143g-1412		1458-131g	1478	15		_ :	[<u></u>	
One Year	13/1-16/2	1419-144	137g-141g	1416-1466	147	164	l —	I _	i	_
Two years	/		1678-14				! ~	_	I = {	_

CURRENCY RATES

June 20	Bank rate	Special Brawing Rights	European Currency Unit
Sterling.:	17	0,565533	0,609856
U.S. S	11	1.32052	1.42324
Canadian 3	10.67	1.51767	1.63744
Austria Sch			17.9400
Beiglan F.		37.6575	40.2636
Danish K.	1 13	7.25494	7.81617
D'Mark		2.83733	2.51686
Guildar	919		e.75625
			5.83814
French Fr			1199.16
Li73	15	1103,95	309.057
Yen	9	e86,949	
Norwgn. Kr.	9	6,41773	6,91339
Spanish Pts		99,6054	99,8336
Swedish Kr	10		6,92566
Coules E-	1 Z	A 18460	0 2982U

Oats ment last Lloyds Bank ...July 20 Int. 5.25 Lond. & Midland AAHJuly 23 Final 3.9%
AiriaJuly 12 Final 3.9%
Alexandera Olscount...July 16 fnt. 4.3
BAT Inda ...Juna 25 Final due
*8PB Inda ...Juna 25 Final due
Benk Leumi
Bercleye Bk ...July 25 Int. 2.8
Birmid Meyer
(M. L.) July 18 Final 2:76
Midland Bk. July 27 Int. 7.5
NatiWest July 24 Int. 7.25
News Intl. June 25 Int. 3.0
*Nortrose June 27 Finel 3.18
*Plessey June 28 Finel 3.18
*Powell Qualcast_July 18 Int. 1.3 "BrownJuly 25 Finel 10.239
CawoodsJuly 26 Finel 4.46
ChubbJune 27 Finel 3.478
Crown House...July 18 Finel 2.5 Ouffryn...Juno 25 Final 7.1-*Rank Org.July 14 Int. due Oaily Mall & Gen. Tet. June 12 Int. 9.368
Davy Cpn. July 26 Finel 4.7
Oistillars July 19 Finel 5.0
Elliott (B.) June 25 Finel 7.25
Fitch Lovell July 25 Finel 3.388
GEC July 5 Finel 4.0
Gestatner July 16
Granede July 5 Int. 1.44
Granede June 20 Int. 1.44
Granede June 23 Int. 1.5 rathers (Jewellers)...July 15 Finel 1,925 RedlandJune 26 Finel 4.0 RenoldJune 26 Finel 7.55 Intl...July 12 Final 1.65 Inv. Tat....luly 9 Final 7.0 Brews...July 3 Firial 2.527 "Steed and Simpson...June 3 Final 2.05 Thom EMIJuly 13 Final 9.4: Inv. Tet...June 23 Int. 1.5
GUS July 19 Final 6.471
Greans King July 5 Final 6.0 Hasiemera Luly 19 Finel 5.37
Heron Motor Luly 17 Finel 0.92 Town and City Prop...July 13 Finel 0.01 Forte: Juno 13 Int. 2 Morris July 19 Final 1.13

IC Ges July 1 Final 1.20

Imperial July 10 Int: 2.75
Inchcape July 26 Finel 10.6 Olscount...July 16 Lnt. 6.375
"Utd. GasJuly 10 Final 3.395
"Whitecreft ...Juna 23 Final 5.2 Services_July 20 Final 4.0 Board meeting intimeted. † Rights leave since made. ‡ Tex free. § Scrip issue aince mede. ¶ Forecast. Kenging
Motor. June 24 Int. 1.75
Lindustries June 21 Final 6.6

RECENT ISSUES EQUITIES

	Isauo	d Ch	te Engl	19	80	Stock	E 0 00	+ 01	- E	100	* E	1
	Price pt	Page	1250	High	Low		8.2	_	ġ . ₹	Få	<u> </u>	- 6
1	56	F.P.	20/6	88 91 ₂	3	Home Farm Prode Rip 11 Jenkin & Purser Oakwood Broup	9	+1 .	65 F	2.5		
١	\$83 100	F.P.	27/6	110	93	Peerless	93	=1 *	66,5 56,3	2.4	8.8	4

FIXED INTEREST STOCKS

ion i	ate of a	19	80	Stock	+ 0
Prio Amo	[2% c	High	Low	ă ă	Ξ.
F.	4/9 30/5 18/6 27/6	98 1004 1925 65 102 114 104	99 1004 1878 6312 9912 10712	Automated Sec. 8% Cmv. Uns. Ln. '95	13g + 1g 0ff) 13g 13g 13g 13g 13g 13g 13g 13g

"RIGHTS" OFFERS

lesuo	## ## ## ## ## ## ## ## ## ## ## ## ##		nunc.	1980		Stock	Tions Tr	+ or	
Price p:	E d	Date		High Low !		Stock	9 2	<u> </u>	
113	NII	i:_	1-	24pm		Prown & Jackson	: 24pm		
100	Nil	3/7	7/8	40pm		Carless Capel	40pm	+1 .	
6b	NII	29/3	4/7	100		Cilfford's Dairies 'A'.,	100	+4	
200	F.P.	-	_	778	373	Clyde Petroleum	583]+19	
18 54 40	Nil	30/3	3016	1912	18	East Rand Cons	1912		
54	F.P.	11/6	23/7	85	61	Eloco	63	1	
40		30/6	18/7	47	414	Howley Loisure.,	44		
163	Nil	-	-	70pm		Land Securities	64pm	1	
119	F.P.	3/8	18/7	146	124	Linfood	146	+1	
26	Nil	_	B/B			Lloyds & Scottish	147pm	į	
Octs	NI		_	455 pm		Pancontinental	\$30pm	1794	
54	F.P.	9/5	e7/6	79		Rugby Portland Comont	78	+10	
98	F.P.	20/6	18/7	144		Silvermines	143	1	
180	F.P.	14/5	27/6	308	194	Unitech	305	+5	

Renunciation date usually lest day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. v Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official salimates for 1979, Q Gross, T Figures assumed. C Cover ellows for conversion of shares not now making for dividend ar ranking only for restricted dividends. § Placing price to public, pt Pence unloss otherwise indicated, I issued by tender. © Offered to holders of ordinary shares as a rights: "* lasued by way of capitalisation. §§ Feointroduced. W Issued in connection with reorganisation, marger or telegover. || Introduction. [] Issued to former preference holders. E Alloument latters (or fully-paid). • Provisional of partity-paid siloument latters. * With warrants. †† Unifered security. ‡‡ Issued as units comprising 2 participating pref. shares and 1 ord. okars at R3.50 per unit. † Osalings under special rule.

BASE LENDING RATES A.B.N. Bank 17 % 73 Guinness Mahon ...

Allied Irish Bank 17 %	Tambros Bank 17
American Express Bk. 17 %	Hill Samuel\$17
Amro Baok 17 %	C. Hoare & Co
Henry Ansbacher 17 %	Hongkong & Shanghai 17
A P Bank Ltd 17 %	Industrial Bk. of Scot. 171
	Keyser Ullmann 17
	Knowsley & Co. Ltd 19
Associates Cap. Corp. 17 %	
Baoco de Bilhao 17.%	
Baok of Credit & Cree. 17 %	Lloyds Bank 17
Bank of Cyprus 17 %	Edward Manson & Co. 18
Bank of N.S.W 17 %	Midland Bank 17
Banque Belge Ltd 17 %	Sampel Montagu 17
Banque du Rhone et de	Morgan Grenfell 17
la Tamise S.A 171%	National Westminster 17
Barclays Bank 17 %	Norwich General Trust 17
Bremar Holdings Ltd. 18 %	P. S. Refson & Co 17
Brit, Bank of Mid. East 17 %	Rossminster 17
Brown Shipley 17 %	Rvl. Bk. Canada (Ldn.) 17
Canada Perm't Trust 18 %	. Schlesinger Limited 17
	E. S. Schwab 17
	Security Trust Co. Ltd. 18
Cedar Holdings 17 %	Standard Chartered 17
E Charterhouse Japhet 17 %	Trade Dev. Bank 17
Choulartons 17 %	Trustee Savings Bank 17
C. E. Coates 17 %	Twentieth Century Bk. 17
Consolidated Credits 17.07	United Bank of Kuwait 17
Co-operative Bank*17 %	Whiteaway Laidlaw 1749
Corinthlan Secs 17 %	
The Cyprus Popular Bk. 17 %.	Williams & Glyn's 17
Duncan Lawrie 17 %	Wintrust Secs. Ltd 17 9
Eagil Trust 17 %	Yorkshire Bank 17 9
E. T. Trust Limited 17 %	Members of the Accepting House Committee.
First Nat. Flo. Corp 191%	* 7-day deposits 13%, 1-mont
First Nat. Secs. Ltd 19 %	deposits 15%%.
Robert Fraser 17 %	† 7-day deposits on sums of £10,00
Antony Gihbs 17 %	and under 15%, up to £25,00
Greybouod Guaranty 17 %	15% and over £25,000 15%.
Criedlem Penk +17 or	\$ Call deposits over £1,000 13%.

I OPAL AUTUODITY DOND TADLE

LUGAL AUINUN	HII D	UND	IADI	.C	
Authority (telephone number in parentileses)	Annual gross interest	· pay-	t Minimur sum	Life n of hond	
Knowsley (051-548 6555) Redbridge (01-478 3020) Redbridge (01-478 3020)	% 147 131 131	}-year }-year }-year	1,000 200 200	Year 1 3-4 5-6	

U.S. \$150,000,000

NATIONAL WESTMINSTER BANK LIMITED

Floating Rate Capital Notes 1990



In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 23rd June, 1980 to 23rd December, 1980 the Notes will carry an Interest Rate of 93% per annum. The interest payable on the relevant interest payment date, 23rd December, 1980 against Coupon No. 5 will be U.S. \$49.56

By Morgan Guaranty Trust Company of New York, London, Agent Bank

US\$25,000,000

June 23 1980

71% Convertible Subordinated Debentures due 1988/1992



Established at The Hague, The Netherlands

In accordance with the provisions in Article XX of the Trust Agreement the undersigned declares

 that in 1979 Ennia NV complied with all the obligations laid down in the Trust Agreement

- that by reason of

1. Private placement of 170,000 bearer depositary receipts of ordinary shares on May 8, 1978

2 Distribution on June 13, 1979 of a 10 per cent bonus in shares on the ordinary capital outstanding on May 29, 1979; chargeable against the share premium account.

the conversion rate was increased as per June 13, 1979; to 20,880 bearer depositary receipts per debenture of US \$1,000 norninal. - that in 1979 debentures up to a nominal emount of US\$9,287000 have been converted.

that owing to the above mentioned conversions of debentures: the outstanding amount of the loan, which amounted to US \$21,290,000 per December 31, 1978, was reduced to US\$12,0 r. nur per December 31, 1979.

that in 1979 he found no occasion to make or performany observations or acts.

NV Nederlandsch Administratieen Trustkantoor

Amsterdam, June 16, 1980.

Public Works Loan Board rates

7	Effective from June	-14
	Quota loens repaid	Non-quota loans (A.º)
Years	by EIP! At meturity	by EIPT At met
Up to 5		151 15
Over 5, up to 10	14 144 141	144. 144
Over 10, up to 15	141 141 141	J4 14 1
Over 15, up to 25	141 141 141	144 144
Over 25	141 141 141	144 144 1
	The first state was a	

Over 25 *Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Regayment by balf-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payment of interest only.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

azard Brothers & Co. Uersey) Ltd.

Surinvest (Jersey) Ltd. (x)

وكنا من المعمل

FT UNIT TRUST INFORMATION SERVICE

City of Westminster Assurance Ringsteed Noise, 6, Whitehorse Road, Croydon CRO 2JA. 01-684 9664 Tr. M. (2)(b)(e) Target Tst. Blogrs. Ltd.9(a)(g) 31, Gretion St., E.C.2, Dealing: 02 19, Athol Crescent, Edist. 3. 031-Priors on Jone 18. New dealing lane 25.

Framington Unit Mgt. Ltd. (a)
64, Loudon Way. EC2M SNQ.
64, Loudon Way. EC2M SNQ.
65, Loudon Way. EC2M SNQ.
66, Loudon Way. EC2M SNQ.
67, Loudon Ltd. S20
68, 174 cases Line 16, 520
68, 174 cases Line 16, 520
68, 174 cases Line 16, 540
68, Loudon Line 16, 540
68, stra Income 51.6
stra Income 54.6
stra Income 54.6
stra Income 54.6
stra Income 64.2
stra Income 64.2 10.2 84.9 ±0.1 6.10 10.7 16.10 ±0.2 6.76 10.7 16.10 ±0.2 6.77 1 Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Box 583, St. Heller, Jersey. 053474 221 +03 -1221 +03 -1337 +111 -1124 -05 -1165 +13 -1165 +13 -1040 -1165 -13 -1040 -1119 -07 -1019 -07 -The London & Hanchester Ass. Gp. 9
Windlade Park, Eneter.
Cap. Grawth Fund. | 264.7
of lex. Exempt Fd. | 122.5
of seems Prop. Fd. | 127.6
of seems Prop. | 67.8 4.60 Z20.0 Credit & Commerce (Astrance 120, Resent St., London WIRSFE, 01-439 706 C&C Mogd. Fd. 134.0 142.0 Case J. Serve 18

[Accase United]

[Accase Unit Fixed interest Fd. 100.8 +455

M. & G. Gresspe
Three Carry, Tower Hall, EC3R 680, 07-626 4588, American Fd. Boad 523 55.0 ...
Conveyt, Deposit 137.5 144.5 ...
Estira Yield Fd. M. 221 144.5 ...
Estira Yield Boad 115.9 174.3 ...
Estira Yield Boad 115.9 174.3 ...
Estira Yield Boad 120.1 144.5 ...
Frenche Pension Fund prices on June 10.
Macaged (Cap.) 112.8 112.5 ...
Do. (Accum) 117.8 127.3 ...
Estira Yield Fd. M. 221 145.5 ...
Do. (Accum) 117.8 127.3 ...
Estira Yield Fd. M. 221 145.5 ...
Do. (Accum) 117.8 127.3 ...
Estira Yield Fd. M. 221 145.5 ...
Do. (Accum) 117.8 127.3 ...
Do. (A Cline Investments (Jersey) Ltd.

P.O. Box 85, St. Peter Port, Guernsey. 0481 25521.

C. H. Gif Growth Fd.* [210.39 10.49-0.05] 3.35

Cline Gift Fd. (C.1.) 10.06 10.12 12.85

Cline Gift Fd. (Jsy.) 19.91 9.98 13.03 Tyndali Managers Ltd. 9 18, Canynge Road, Bristol. 1B. Carping-Road, Bristol.
Capital Jime 23 | 156.8
(Accum. Unite) | 274.6
(Accum. Unite) | 274.6
(Accum. Unite) | 197.6
(Accum. Unite) | 197.6
(Accum. Unite) | 137.4
(Accum. Unite) | 137.4
(Accum. Unite) | 151.8
(Accum. Unite) | 151.8
(Accum. Unite) | 347.2
(Accum. Unite) | Capital (Accum.)
Extra Inc.
Financial
Growth Inc.
Income
Income
Portfolio Inv. Fd.
Smalter Companies
Universal Fd 1260 385 Property Pers..... +0.2 53.8 5.07 5911 104 104 404 402 1344 1448 +0.3 7.8 574 +84 2% Fidelity Mgant. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Heller, Jersey. 0534 27561 Religie Fund, Managers, (a)(c) Republic, King William St., EC4. 01 International; 138.2 World Wide June 20, 127.9 Decreases Figure 24, 127.9 Decreases Figure 74.8 European 43,7 Far East 67.3 Pacific Sm. Cos. 383 North Amery 36.1 超 经 27561
Series A (lond.) 54.19
Series B (Pacific) 58.19
Series D (Am. Ass.) 516.47
Stering Fixed Int. 59.62 9.63 12225
Hrist Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 2501;
Fst. Vik. Cm. Tst. 139.5 41.61 15.90 9.63 12.25 ## Common | Transition | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1 | Smaller Co. (1) | 121 | 121 | 121 | 122 | 123 | 124 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 70.00 10.00 125.1ml -0.3 51.00 102.6 11.01 170.0 11.00 125.2ml 11.00 Onling Trues: Pillet Times, Proceed (2)(g)(z) Britainin Truest Management (2)(g)(z) Transinternational Life Ins. Co. Ltd. Intel Small Co's Fd. 46.3 91.84 +0.1 5.50

Key Fund Managers Ltd. (a)(g).
25, Milk St., EC2V 31E. 01-606 7070

Key Sarray In.Pd. 104.4 175.0 +2.3 1.97

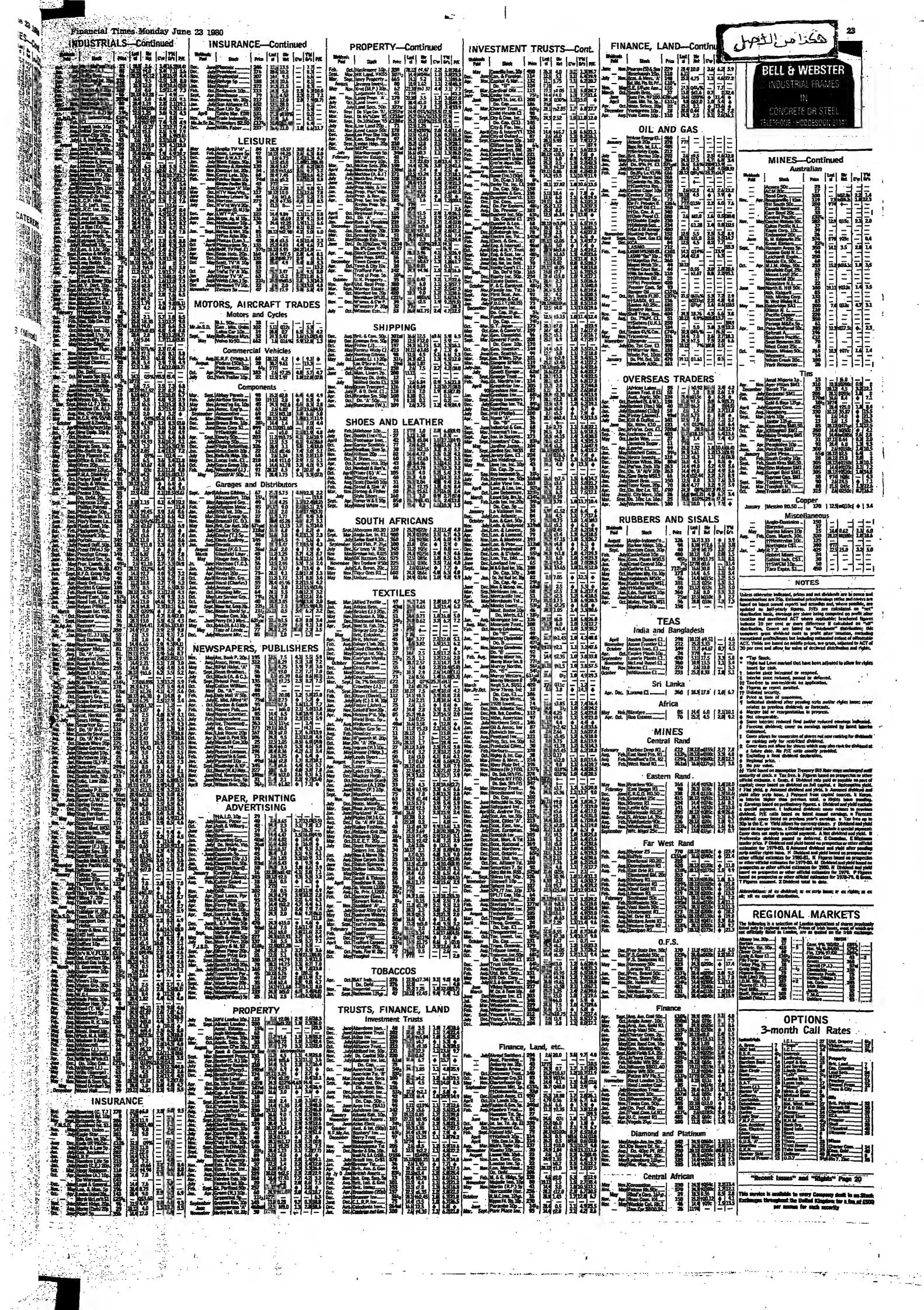
Key Engly & Get. 32.4 17.7 +0.4 5.57

Key Instance Fund 57.9 21.84 1.0 10.77

Key Instance Fund 57.9 12.84 1.0 10.78

Key Instance Fun | Comparison | Com

22		· · · · · · · · · · · · · · · · · · ·				Financial	Times Monday June 23 1980
ABMTM Group of Companies	FT SI	HARE	INFOR	MATION	SERVICE		FOOD, GROCERIES—Cont. Stock Price at the Control of the Control o
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Over Fifteen Years #7.4.N. 21.1a 21.Julfz-sch. 16.4am 1995 60-cd 16.4 12.65 13.18 F.41.4 15.14am 1997 60-cd 16.4 12.65 13.18 F.41.4 15.14am 1997 15.4	5 D.Coreto 55	Aug. Feb Brown (Mathew Jan. Jahr Euckley's Brew. Feb. Aug. Budmer(H.P.). August Bartonwood. Fa. My. Aug. Nv. City Lon. Det.	49 14-235 23 68 87 126 52 47.66 23 59 88 240 42 929 63 2210.4 71 144 73.52 16 7.113.6	Jan. July Farrisis Text 5p 24 25. Jan. July Do. 'A' 5p	11 15 3.9 8.9 4.1 Jan. Sept. Eddyn (Hidgs). 1 15 3.9 9.77 38 Feb. Oct. Effort (B)	65 1012 565 + 130 + 162	Jan. July BBA Group. 46 1257.43 28 9.4/4.27 Oct. Apr. BE.T. Dufed. 128 Apr. Oct. BOC Intin. 74 112 142 21 83(6.5) May Nov. BTR. 325 243 16.63 23 3.9174.1 Dec. July Baird (Wm.) 5.1 154 26 12.5 2.210.7 6.9
	Ja. First Chicago Sa. 6260 43 51.20 8.6 by O Fluor Coro. 55 234 36.3 51.20 1.9 i.D. Ford Mctor S2 1.04 39.4 \$4.00 17.7	Acr. Oct Clark (Masthew) Feb. Oct Distillers 50p Acr. July Gordon I) TOp Aug. Feb. Greenell White Aug. Feb. Greene King	206 2812 975 29 68 64 51 125 15 40 42 65 200 21 625 34 4.410.8	Jan. July Foster Bros 35 2/2 June Dec. Freetnams Lon 122 78/2 Apr. Oct. Gelfer (A. J.) 20p. 46 32 44 45 45 46 47 47 47 48 48 48 48 48	# 3.19 3.9 5.27 7.0 Jame Dec. Francer (S.W.) 43.5 4.11 4.11 6.8 Apr. Dec. Francer His ne's 27.5 2.510.9 4.8 Feb. Aug. Folies His ne's 5.4 5.25 4.11.4 4.0 Dec. June Francer India 1.11 4.0 1.11 4.	27 16 176 31 91 39 63 125 475 27108 39	HBarget John 170 5120 1810-1844 Barget 20 277 July Nov. Berrow Hepturo 37 284 22 29 85 48 Aug. Mar. Bath & Portland 37 282 3.61 2.0 14.0 44 June Dec. Bather Transport 1992 96 964c - 1.3 -
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15.tul 15.ts Trecory 9 apr 19964 76 ac 44 12.29 12.71 Nichus 265 26 tar Erch 12 apr 1996 55 15.2 13.31 13.61 Mr. Jo. 5	5.D. (), :ternational 669p 193 695c 6.4 dl. (Carser 4), \$2	May Aug Scott & New 20x Cat. Apr. Tomatin	116 24 550 1 3 9265 59 52 3 92 1 9 6 7.4 143 575 2 3 52 79 162 26 6.00 2 53 79	Mar. Sept Helens I.m. 10n. 23ng 10: Jame Dec On 12pc Crv. Pri., 220 May Hev. Herriques A 10p. 23 144 Jam. Jame Hepsterh (L) 10p. 73 144 Apr. Oct. Home Crosm 10p. 92	10 012% 26.68 8.3 — Jan. Aug. Habit Precision 5 A 81.5 2.9 9.3 5.3 Nov. Jane Haden Carrier; 4 3.79 2.6 74 6.3 Mary Nov. Hall Eos. 50p 4 02.3 1.1 5.3 5.3 Feb. Job/Hall Maxthew.	14 103 11 02112 — 132 2111 100 2210 49 162 243 70 42 42 48 252 125 71 32 44 99	May. Sept. Bluby (1.) 50p., 184 144,625 49, 49, 59 Oct. May Blodde Hides. 94 144,625 1813.1 59 Oct. May Rivacated Eng. 38 144, 35 28132 34 Len. Inde Blodde Hides. 52st 144, 35 28132 34
14Ja 14Jul Funding 31,30 59-54 332-0 96 8-77 20.52 M.Ja.5	y.G. (Morgan UP) US\$25 2034 1931 \$2.80 — 6.1 20. (Morgan Syman in \$1 551 29.1 31 94 — 8.5 21 C. ment 111 \$3 1.25 9950 6.5 \$1.40 — 1.4	Jan, Jany Winstread 'A'. Jan, June Walv. Cudley Cec. Jul Years Brew 'A' 300 BUILDING	器 母裝 T 强锐 G INDUSTRY,	February Kurnick 100 10 2	6.0 2 6.9 9.1 Apr. Oct. Halfrie 500	1002 243 th 0.73 2.3 9.9 5.7 198 125 8.0 3.4 5.8 6.2 105 125 13.25 8.6 4.4 6.3 48 112 th 3.18 2.9 9.5 (4.1)	ian. June Black Arrow 50p. 33 1911 (22 2.2 9.5 5.6) May Ort. Black (P) Midgs 87 2.2 103.85 44 6.3 4.8 Apr. Nov. Blamdell Perra. 191 11.2 4.8 4.3 6.8 4.3 July Nov. Bodyeste 181 74 12.5 4.9 3.6 7.7 3.9 May Ort. Bogod Pel A 10p. 18 25.2 11.13 3.0 9.0 5.3
540 50c; Treasny Soc 103-6 to 65% 13; 13-4 1220 March 221d 221d 72c2ny 113: 03-07 825-11 15: 13-12 13:18 12.13 265 26Men Treas 133:00 104:00 301: 13-12 13:18 12.13 104: 105: 105: 105: 105: 105: 105: 105: 105	0. Rea 9.7 Com 55. 234-d 111/ 52.52 — 4.9 14. Remort 55 544 95 51.04 — 7.0 10. Remort 54 30-4 13.3 51.20 — 5.2		163 25 8.44 21 7.475	Oct. Apr. Lades Pride 20p. 53 Jan. John Lee Cooper 205 May Nov. Liberty. 150 May Nov. Do. Nov. Vite. Ord. 85 Sept. Apr. Limcroft K. Top. 2712	13.65 2.7 9.6 17 June Dec. Hopkinsbirs 500 3.46 2.5 5.0 Hov. Mar. Howard Hazing 3.4 0.3 3.2 128.8 Hey har House Group 3.4 0.3 5.7 117.4 Jan. Heat Heat Heat Heat Heat Heat Heat Heat	15 22117 221118(7) 80 144 8313 35 56 51 11 243 69 14117(75)	July Nov. 51 180 125 115 24 9.1(5.3)
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FINANCIAL TIMES

Monday June 23 1980



BUILDING SOCIETIES CANNOT AGREE ON COMMON FORMULA

Protection fund efforts fail

abandoned attempts to set up a deposit protection fund, first proposed after the Grays Building Society collapsed in early

Despite prolonged detailed discussions, societies remain opposed in principle to the idea.

Their failure to agree means the Government will legislate to enaure that building society investors are covered by a protection mechanism aimilar to that recently introduced to the hanks and other deposit-taking institutions.

A Green Paper on building societies is due to be published later this year, and a Bill conmentary session.

public confidence. Almost im- same as Grays. mediately, they began to discuss the need for a fund which could big collapse is possible. They be used in any future crisis.

More important, between them they would accept contingent the societies as a whole permit

and their members should be taining deposit protection pro-visions is expected to be which run into difficulties. Most directive takes effert.

THE BUILDING societies have debated in the 1981-82 parlia- in any case, treated the search for a formula more as an When the Grays collapsed academic exercise than as a with deficiencies of about £7m, matter requiring urgent attenthe accieties moved quickly to tion, on the basis that any make good the funds and avoid major failure could, if necesa potentially disastrous loss of sary, be dealt with in much the

> say most problems bave arisen Original proposals suggested because of fraud, and accounting that each society contribute procedures have been tightened about £5,000 to a standing fund. significantly after the Grsys

liabilities of 17m. Above that, mitted to ensure that bullding accleties, along with all other drawing rights up to £120m. deposit-taking bndiea, provide
Some accietiea refused to aome form of protection fund.
acrept the prinriple that they A "safety net" system will have to be established for them all before the EEC banking they have no choice but to

societies will end up baving to implement a acheme along the if the mechanism mirrors the one applying to the banks, they could find the are liable only for 75 per rent of say deficiencies.

In the past, they have been ready to match any shortfall and whatever their legal obligations, they would probably maintain this policy for the sake of public relations.

Whatever system is imposed —it will be devised after rlose consultation with Treasury and other Government officials some sorieties will be unbappy participants. But at least they will be able to tell members that

Cut indicated in \$ share of reserves

reduced the proportion of dollars in its official foreign exchange reserves to a level somewhat below the internstional average. Part of the reduction has been due to an increase in the proportion of Deutsche Marks and possibly other Continental currenrles in

BY DAVID MARSH

to about 72%

Governments and central banks normally keep the currency breakdown of their foreign exrbange reserves a rlosely-guarded serret. The British move seems to reflect a general shift by Industrialised countries towards more flexibility in the use of the D-Mark and other non-dollar currencies as international reserve assets.

The underlying share of the dollar in Britain's reserves of normal convertible currencles is understood to have fallen recently to about 72 per cent compared with about 75 per rent last summer. By contrast, the dollar's sbare of total world foreign exchange reserves is generally put at almost 80 per

Limits

The increase in the nondollar component of Britain's reserves has probably been con-nected with foreign loans raised by public sertor borrowers in non-dollar currencies, particularly through the European Investment Bank. These loans have been paid into the reserves in the currenties io which they were raised. Additionally. Britain bas repaid large amounts of foreign loans, predominantly raised in dollars, during the past year or ao.

In the EEC, countries such as West Germany previously set rigid limits for the amounts of their own currencies that rould be held in the reserves of member States. Recently these limits are believed to have been relaxed slightly, reflecting a softening of Germany's traditional fierce opposition to the use of the Deutsche Mark as a

reserve rurrency. The inrrease in non-dollar holdings may also reflect otherforeign exchange transactions rarried out on behalf of the Government. But it has probably not been due to Bank of England intervention on the exchange markets, currency.

BRITAIN appears to bave Britain is not a member of the exrbange rate mechanism of the European Monetary System. which would oblige the Bank to intervene from time to time In the currencies of

> Most of the Bank of England's recent purchases of foreign currency to dampen sterling's strength are thought to bave been in dollars.

Calculations of the exact breakdown of Britain's foreign exchange reserves are complicated by the fact that, since last July, 20 per cent of the UK's gold and dollar reserves bave been exchanged for European Currency Units under the EEC scheme for partial pooling of

Prospects

Breaking down Britain's ECU holdings into the gold and dollar components, the basic foreign exchange reserves are now thought to comprise more than \$12bn worth of dollars and nearly \$5bn worth of non-dollar currencies. Total currence reserves, including ECU holdings, amount to just under

This compares with about \$13.5bn worth of dollars and \$4.5bn worth of non-dollar currencies held at the end of last July, when total rurrency reserves, including ECU boldings, came to about \$19bn.

It is not certain whether the move away from the dollar reflects any official change in attitude about the long-term prospects for the U.S. rurrenry. In accordance with normal prartire, neither the Treasury nor the Bank of England would comment on the figures

Mr. Gordon Rirhardson, the Governor of the Bank of monetary system.

Remarking that about 80 per cent of world foreign exchange reserves was held in dollars, he said it was "difficult to believe that over the longer term so large a proportion of the world's currency reserves will be willingly held in one national



Sailors give Prime Minister Mrs. Thatrber a helping band as she steps ashore on St. Glorgio Island, Venice, to attend the opening session of the OECD summit meeting.

Plans for regulating Lloyd's published

A NEW 25-man ruling council for Lloyd's of London, the troubled insurance market, is recommended by the committee under Sir Henry Fisher, which has been examining self-regulation at Lloyd's. Its report is to be published later this week.

If formed, the new council will have more powers than the existing 16-strong Lloyd'a

committee. It would involve a major switch in the balance of power within the market and the biggest administrative up-heaval in Lloyd's 300-year-old

The 25-man council would be chaired by Mr. Peter Green, Lloyd's chairman, and include the 15 other members of the Lloyd's committee. In two important changes to the way Lloyd's runs its market, the new council would com-

Six members from the near 14,000 members of Lloyd's who do not work in the market but who commit their wealth to allow the market to

pletely independent of the Lloyd's market, to be approved by the Bank of market. - to

The question of the approval of the three independent members is likely to cause a major contreversy ln London insurance circles.

The UK insurance market, including Lloyd's of London, is nitimately supervised by the Department of Trade. The Fisher team has turned to the Bank of England, however, in this instance to take account of Lloyd's desire to keep its affairs within the City and self-regulated rather than to provoke more Government

The new council would bave policy-making powers and the right to determine the composition of the 16-strong committee of Lloyd's.

One of the major criticisms of Lloyd's has been that the market and its committee is becoming increasingly dominated by the large underwriting syndicates, and larger Lloyd's insurance brokers,

THE LEX COLUMN

The Revenue's role in demergers

It is ironic that the details of the Government's proposals to make company demerging easier bave emerged duringwhat appears to be a new bout of take-over fever. With BP-gunning for Selection Trust. Harrisons and Crosfield raising £50m for acquisitions and various contenders squabbling the scenes over Ferranti's future, abareholder financial pressure in favour of the small is beautiful movement bardly seems intense. And while GEC may baye talked about demerging at the height of the take-over hattle for

Decca, it would not be surprising to see colder counsel prevailing now that an opportunity has actually opened up. In fact, the legislation designed to remove the tax barriers to demerging does not cover the one aspect that-some

large companiea would be most interested in separating their property portfolio from their trading operation, as John Laing managed to do in 1978. Under the clauses tabled last week both investment and property portfolios are specifically excluded. Only trading companies or holding companies of a trading group can be safely

The main constraints in the legislation are due to the need to prevent the demerger. facility becoming a vehicle of tax avoidance. It would be all too easy for a company to spin. off its cash in a new entity which could then be liquidated to provide an effective tax free distribution to sbareholders. For this reason the motive for a demerger under the legislation must be solely commercial

However, even though com-panies can gain prior clearance on their plans from the Revenue; all uncertainty bas not been eliminated. If any of the companies involved makes a pay-ment to the shareholders for nonrommercial reasons within five years, there could be a claw-back of all the tax relieved. The trouble bere is that where affairs are complicated it is quite

INDUSTRIAL & COMMERCIAL CO. Pro-tax teal

In practice companies will have to take a more complicated route to demerging, by passing subsidiaries to specially-formed bolding companies which would then issue their equity to the shareholders of the original

companies. No one is expecting a rush of big company demergers, although there are likely to be a few each year and a steady stream of applications from medium-sized and private com-panies. Probably the most significant aspect of the legislation is that it pushes the Revenue further out of its ivory tower into the commercial world. On a subject as complex as this, no rules can cover every eventuality, and while decisious remain, open to appeal, the Revenue is effectively obtaining powers to decide whether individual proposals conform to the spirif of the legislation. It becomes a little less of a tax gatherer and a little more of

National institutes to recast of they suggest that divident the are going to be widespread over non-North Sea trading profits the next year of industrial and commercial. It is worth pointing out, how companies (net of stock appreciation) and then after a few problems in interpreting all this day's anxiety embarked on a aggregated profits data—and the trouble bere is that where affairs are complicated it is quite ried the FT 30-Share index being reliable. Recently the feasible that one company might take some action years after a demerger that rebounds on the shareholders of another company of it the latest official gross was retrospectively revised unsate of it the latest official gross was retrospectively revised unsate of the pant of England pany. This possibility may first quarter of 1980 confirm the commented on the new data in reduce the marketability of market's implied view that the last week's Quarterly Bulletip shares in demerged companies. National Institute was over it now appears that for all the Shares in demerged companies. National Institute was overs it now appears that for all me doing the gloom. Industrial talk of the squeeze of company cive to the simplest forms of adjustment. While companies in commercial company trade profitability over the past 20 adjustment. While companies in profits were well up on the years, the post-tax real return depressed figure of the rorress on trading assess of industrial forward distribution of shares in the subsidiary which is being hived off, they will be liable to the weather) and were roughly start since the mid-1960s—at the weather) and were roughly start since the mid-1960s—at capital gains tax on the disposal. in line with the levels achieved any rate, nittil this year.

Of course 2 pattern of mominally unchanged trading profits at just ever 450n 1 quarter—is torsalisfactory when distrest is unsatisfactory when inflation is proceeding apare and the North Sea content is rising rapidly. The Central Statistical Office has not yet released estimates of North Sea profits, but these could well be profits, but these could well be approaching a quarterly rate of \$25n, against £15n, or so, a year ago. So don-oil trading profits net of stock appreciation, may have been only some £2.5bn for the first quarter. But poor though this may be the National institute forecast that this number would be £4.5bn for the whole year. Meantime with stock sooreciation very high

stock appreciation very high, the implication of the CSO figures is that pre-tax profits of companies, as published on the historical cost basis will actually hold up quite well for the first quarter.

Of course, the profits sque is by no means over yat. The monthly trends enquiry of the CBI, published today, shows further deterioration for Inno in all the five indicators which it regularly tracks. There is great pessimism about orders of respondents are now expecting to be able to raise their prices within the next four

Another fairly gloomy view is expressed by brokers Scrimgeour Kemp Gee even though they expect a relatively modest 20 per cent fall this year in non-oil net trading profits. They forecast a severe company profits

At the end of last month the lug an after far profit in the equity market absorbed the UK even including oil—and National Institute's forecast of they suggest that dividend cuts

Cabinet economy review date switch for general assessment of monetarism

BY RICHARD EVANS

tbat Ministers ran review public spending plans before the

involved.

England, bowever, last summer drew attention to the general aubject of reserve currency diversification in a wide-ranging speech on the international

the Government's overall economic strategy bas been brought forward next month so

Instead of the meeting Treasury forecasts for public planned for July 16, now can-spending in 1981-82 and the need celled, the general meeting to examine the impact of the view on publir sector pay. It Government's monetarist policies will be beld at Downing trate on this single issue at the Street in the first week of July. There will be a further meet-

ing about a fortnight later to consider specifically the latest Treasury public spending fore-rasts for 1981-82 and subsequent MPs sperulated yesterday that

the July 16 Cabinet had been abandoned because of reports that the "wets" could use the opportunity to press demands for an economic U-turn involving the adoption of an incomes policy before the next pay round.

However, there is little his absence at the Venice sum-nationalised industries to ensewidence that Mrs. Thatcher's mit, Sir Geoffrey said he similar restrictions on pay.

pared to attack so early in the Parliament before monetarist policies have been given sufficient opportunity to work.

The real reason for the rhange the earlier avallability of for the Cabinet to reach an early mid-July meeting and to bring forward the more general dis-

Disquiet

Despite industrialists' and husinessmen's disquiet at high interest rates, the impact of monetarist poliries and unrest among Conservative MPs. Sir Geoffrey Howc, Chancellor of the Exrhequer, remains confidenr that his princies are working.

In a speerh at Blackpool on Saturday, delivered for him lo of inflation, and controla over his absence at the Venice sumnationalised industries to ensure

THE CABINET assessment of Government critics are pre-believed it now possible "to detect grounds for genuine optimism.

> The reasons he gave were that the rate of increase in the money supply was gradually coming under control, the May figure for the retail price index was up by less than 1 per cent, and the levelling out of world commodity prices.

Mr. John Biffen, Chief Treasury Secretary, is prepar-ing a paper for the Cabinet outlining public spending pro-posals for 1981-82 before hilateral meetings take place between the Treasury and spend.

ing departments in the autumn. Cabinet rommittees are discussing tight raah limits on central Government pay in line with monetary targets of 7 to 11 per cent, a strict rate support grant settlement in the autumn to force local authorities to restrict pay to below the level

to grow at an annual rate of

between 2 and 3 per cent over

the next 10 years from 1979's

estimated 700,000 barrels a day.

But demand for middle distil-

lates-diesel fuel, gas oil and

Weather

UK TODAY

HEAVY showers with some sunny intervals in most areas. Rather cool. Max. 18C (64F). Ontlock: Similar, but followed by rain in the south-west.

BP in talks on Hong Kong refinery project AY SUE CAMERON AND DAVID DODWELL

BRITISH PETROLEUM and the ment-appointed advisory com- likely to want to take a large ducts in the region is forecast

building the colony's first oil

Officials in Hong Kong have confirmed that discussions are taking plare with BP, but they stress these are at an "earlier £430m). The price would probthan early stage."

BP is believed to be involved of the range. in a preliminary feasibility study on the building of a keeps a tight rein on publir refinery. This follows a Govern-spending and is thought un-

Continued from Page 1

against a barkground of deep anxiety over the world

difficulties of recycling the

OPEC surplus.

economy and the ever-growing increases.

Hong Kong Government are mittee report on diversification disrusaing the possibility of which suggested the ronstrucwhich suggested the ronstruction of a refinery in Hong Kong late last year.

Oil industry experts estimate the cost of a refinery at between \$600m and \$1bn (£260m to ably be towards the upper end The Hong Kong Government

as perilous, following the latest "unjustified" OPEC

Chancellor Helmut Schmidt,

of West Germany, said there

stake in a refinery project. The industry believes Hong

Kong could provide sufficient domestic demand to support a 150.000 barrels a day refinery. But it is more likely that any refinery built in the colony would be geared to export to the rest of South-East Asia, where there is expected to be strong growth in demand.

aviation fuels—ia expected to increase at a minimum annual rate of 5 per rent. The prohable aite for a Hong Kong refinery would be Lan Tau island, which is compara-

tively undeveloped.

Overall demand for nil pro-

Continued from Page 1 Sir Keith to study

build up shareholder loyalty. 550p would be essential to The Royal Bank and our- reflect the rise created by takeselves have no wiab to inter- over speculation and the restricfere with market forces, but we feel something must be done in view of the unique importance of Ferranti 10 the discount on the current price, Scottish economy.

It is not certain that Sir Keith U.S. recession but warned market which could be trig- a considerably lower price Mr. de Vink saya a discount he said.

During that time it could on the rurrent abore price of tion oo sales that institutions would be asked to accept.

"It would be a substantial but only a small discount on the real value of the company, will favour the scheme, since it Given this we are confident that would mean the NEB accepting there would he institutional support of the highest quality,

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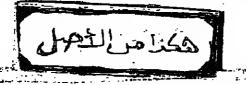
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Moves for North-South

aim by 1990 at generating new by increasing public spending

alternative energy supplies He aaid the battle against infla-equivalent to 15m to 20m barrels tion remained the tnp priority.

a day, of oil. He defined the financial posi-The debate took place tion of the developing countries

President Jimmy Carter was danger of a massive col-acknowledged the deepening lapse of the Euro-currency

against seeking an easy way out gered by defaulting burrnwers.